THE WEATHER—PARIS: Tuesday, cold, possible showers. Temp. 7-0 (45-32). Wednesday, cold, possible showers. LONDON: Tuesday, scattered showers. Temp. 8-3 (46-37). Wednesday, warmer. CHANNEL: Moderate. ROME: Tuesday, variable. Temp. 16-10 (61-50). NEW YORK: Tuesday, fair. Temp. 21-10. (70-50).

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

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No. 29,280 PARIS, TUESDAY, MARCH 29, 1977 Established 1887

Brezhnev Reiterates Criticisms To Vance

By Bernard Gwertzman

MOSCOW, March 28 (NYT).—Secretary of State Cyrus Vance was confronted today by sharp Soviet criticism of President Carter's human rights policies and a reserved attitude toward his new proposals for limiting strategic arms as the United States and the Soviet Union began talks.

But after a day of discussions, Mr. Vance said that his spirited exchange over human rights this morning with Leonid Brezhnev, the Communist party leader, had "cleared the air" on this question and that it would probably not arise again during this visit.

This afternoon, with Mr. Brezhnev absent and Foreign Minister Andrei Gromyko heading the Soviet side, Mr. Vance outlined in detail the Carter administration's two alternative proposals for resolving the months-long strategic arms deadlock.

The initial Soviet reaction, according to Mr. Vance, was cool. The Russians said they would take the U.S. ideas under study and reply later this week.

Soviet Preference

And in their own discussion of strategic arms questions, Mr. Gromyko and other Soviet officials repeated their preference for concluding the treaty under terms they had proposed last year but which were rejected by the United States.

The general mood after two rounds of talks by Mr. Vance with Mr. Brezhnev and Mr. Gromyko was described by the secretary only as "businesslike." The Russians had no official description. There were clearly disagreements between the two sides.

Yet it also appeared as if the Russians, despite continuing concern over Mr. Carter's human rights policies, particularly as they involve Soviet handling of dissidents, were ready for serious talks on arms control, the Middle East and other items on the lengthy agenda for the talks due to last until Thursday and perhaps longer.

In fact, Mr. Gromyko, in a toast at a lunch honoring Mr. Vance and his party, hinted at a major shift in Soviet Middle East policy that could facilitate the reconvening of a Geneva conference.

PLO Question

Discussing the procedural problems caused by Israel's refusal, backed by the United States, to invite the Palestine Liberation Organization to a conference, Mr. Gromyko asked—according to the U.S. side—"Can't we decide on participation at the conference itself?"

Tass, in its summary of Mr. Gromyko's remarks, skipped over the Middle East discussion. Mr. Vance said he was interested in the comment but that it was necessary to probe the Soviet position more deeply before conclusions can be drawn.

Until now, the Russians had insisted that the PLO be invited to any new conference. The United States had proposed last year calling a preliminary conference to decide on PLO participation and Mr. Gromyko seemed to be moving in that direction, even though he did repeat sup-

(Continued on Page 2. Col. 8)



United Press International.

AFTER JUMBO JETS COLLIDED—Remains of the KLM 747 involved in Sunday's crash in the Canary Islands.

Toll Estimates Range From 562 to 576

Cause of Canaries Jet Crash Still Undetermined

From Wire Dispatches

SANTA CRUZ DE TENERIFE, Canary Islands, March 28.—The death toll in yesterday's runway collision of two jumbo jets was estimated today at 562 to 576 and an investigator reported that the Boeing 747s had crashed into each other "nearly head on" at the airport on this Spanish island.

Spokesman for the two carriers involved, Pan American and KLM Royal Dutch Airlines, put the toll at 576 in the collision, the worst disaster in civil-aviation history. The figure of 562 was issued by Spanish government authorities.

KLM said 248 persons, tourists and crew who had flown here yesterday on a charter flight from Amsterdam, were killed when the collision occurred as its 747 sped down a runway at 186 miles an hour.

Pan Am said that 328 persons died and 68 survived among the 396 aboard its flight. It had originated in Los Angeles Saturday with 364 passengers heading to the Canary Islands to begin a cruise in the Mediterranean. Fourteen passengers joined the flight in New York, two airline employees went aboard here in Santa Cruz and the plane carried a crew of 16.

Spanish officials said that of 72 reported survivors, 11 were in grave condition. Fifteen of those in the Pan Am jet's first-class compartment were said to have emerged almost unscathed.

The president of the International Air Transport Association, Spain's Manuel de Prado, said at a press conference that the two 747s were facing each other on the takeoff runway before the crash.

A survivor, John Amador, 35, of Marina del Ray, Calif., telephoned his father and said that he "looked out on the runway and saw the [KLM] plane coming right at him," his father said.

The KLM plane was gathering speed to take off and the Pan Am jumbo was maneuvering to take its place behind the Dutch airliner in a line of planes waiting to leave, Mr. de Prado said.

An official in the airport control tower said yesterday that the planes had run into each other "in poor visibility."

Situated in Hills

The civil governor of Tenerife, Antonio Oyarzabal, said two key questions that an investigating judge would have to decide were whether the KLM flight had received permission to take off and whether the Pan Am plane had already started to turn off the runway, into the taxiing lane, as instructed.

Airport workers said jumbos used the Tenerife runway to taxi into takeoff position because the taxi lane was not large enough for such big planes. Asked to comment on this point, the civil governor said it was subject to official secrecy.

Newsmen at his press conference were told that there was no ground radar at Tenerife's airport.

"This is the crucial point because it means the control tower cannot follow the movements of planes on a screen but has to rely on visibility instead," the chief press spokesman for KLM said.

No official statistic for yesterday's visibility was available, Mr. de Prado of the IATA said.

The two jumbos had been diverted to Tenerife after a bomb explosion at the main Canary Island airport in Las Palmas.

Leftists Claim Role

An Algeria-based leftist movement demanding independence for the Canaries has claimed responsibility for the blast.

Spain's air-traffic controllers have been conducting a slowdown, working according to the rulebook, for eight months in a campaign for better equipment and improved working conditions.

But an official in charge of Spanish airports said that the slowdown had nothing to do with the collision. He said the control tower at the Los Rodeos Airport here had been operating normally.

Sarkis Defies Top Rightists, Appoints New Chief of Army

By Henry Tanner

BEIRUT, March 28 (NYT).—President Elias Sarkis, overruling opposition from rightist Christian leaders, today named a new commander for the divided Lebanese Army.

The President acted at a special Cabinet meeting a few hours after his foreign and defense minister, Fuad Butros, narrowly escaped death when a large bomb wrecked a floor of his duplex apartment while he and his family slept on the other floor.

The appointment of Col. Victor Khoury as army commander was regarded as one of Mr. Sarkis's first major moves to assert his authority since taking office with Syrian support in September. Col. Khoury, a Maronite Christian, is regarded as a politically neutral officer. He replaced Gen. Hanna Said, who had been close to the rightist Christian leadership.

Col. Khoury, 48, is a career officer who served as commander of armored units and as commander of northern Lebanon. He did not take sides in the civil war.

No Significance

Until this morning, informed government sources has expected the appointment to go to another Christian soldier of similar background—Col. Habib Fares. The fact that Mr. Sarkis chose Col. Khoury instead has no political significance, sources said.

Two former presidents, Camille Chamoun and Suleiman Franjieh, had warned Mr. Sarkis in strong terms not to change the army command at this time.

Rightist Christians in Ashrafiyeh, the Christian quarter of East Beirut, staged a "protest strike" against the change of commander, closing down most of the offices, shops and some schools in the area.

Lebanese politicians favorable to Mr. Sarkis today expressed gratification that he took the first step toward creation of a new national army by appointing a new commander despite rightist Christian warnings.

The Syrians are pressing Mr. Sarkis to reconstitute the divided and paralyzed army as a first step toward stability.

Mr. Chamoun, Mr. Franjieh and some members of the Phalange, the largest rightist Christian party, are in their own words "violently opposed" to the creation of a new national army now because this reduces the power of their private militias

(Continued on Page 2. Col. 7)

To Our Readers

Due to faulty transmission, stock listings in this edition are not accurately aligned and contain numerous omissions. The International Herald Tribune regrets any inconvenience.

In Anticipation of '78 Vote

French Cabinet Resigns; Barre Is Kept as Premier

By James Goldsborough

PARIS, March 28 (IHT).—The government of Prime Minister Raymond Barre resigned tonight in the wake of the crushing municipal election defeat this month and Mr. Barre was immediately reappointed to form a new government.

Explaining the move on television tonight, President Valéry Giscard d'Estaing said that a new, smaller Cabinet would be appointed to prepare for the national elections next March.

The French President, admitting that the strong gains of the left in the municipal elections had been a "lesson" to the government, said the new Cabinet's role would be to prepare reforms and carry through an economic recovery plan. But its prime role, he said, would be to restore unity in the ruling coalition and draw up a program to rival the Common Program for Government of the left.

"I will be perfectly frank with you," Mr. Giscard d'Estaing said. "The next elections will engage the future of France, not just for a few months but for far longer. The choice must be a clear one."

'Reasonable Evolution'

The President said that his role in the coming months would be to explain the election choice so that the people knew they were choosing between "reasonable evolution" and the Common Program. "I don't want you to say a few months afterward, as the French have at times in the past, 'we didn't know, we weren't warned,' and by then France has made a choice that is irrevocable."

Mr. Giscard d'Estaing's calm tones in no way reflected the political nervousness, if not panic, that has reigned in Paris since the municipal vote. Not only were seven government ministers beaten in various city races—some of whom will certainly leave the new government—but also Jacques Chirac, the new Gaullist mayor of Paris, already has hardened his position and made an understanding between Giscardiens and Gaullists more difficult.

Even in his speech tonight, Mr. Giscard d'Estaing touched on the basic difference that still separate the two groups. The President said that the municipal defeat was due to "resistance—structural, mental and privileged," to his reforms. It was an obvious reference to the difficulties he had with Mr. Chirac and the Gaullist parliamentary majority in passing some of his reform bills.



UPI.

Raymond Barre.

Believing that the ruling coalition would not make the promised changes, the President said, Frenchmen were saying to themselves: "Since the changes are so difficult within the majority, we will go further still and vote for the opposition."

Mr. Giscard d'Estaing will meet Mr. Chirac tomorrow for the first time since the Gaullist leader resigned as prime minister in August. Both have called for a reconciliation of the coalition groups even as they stressed their remaining differences.

Just yesterday, in a speech at a Gaullist meeting, Mr. Chirac indicated his opposition to one of the government's most promi-

(Continued on Page 2. Col. 5)

Zaire Army Said to Quit Headquarters in Shaba

By Michael T. Kaufman

KINSHASA, Zaire, March 28 (NYT).—Zairian Army units have reportedly withdrawn from Mutshatsha, the regional command headquarters in western Shaba Province from which operations against Gatangan invaders were coordinated.

Although government spokesmen here stuck to previous denials of the town's capture, missionary, railroad, mining and unofficial military sources said that Mutshatsha came under shelling Friday night and that Zairian forces retreated to the east.

The government here was to have flown foreign journalists to the town Saturday to show that it was still under Zaire's control but the trip was canceled at the last minute because of what a military spokesmen called "inclement weather."

The town had been the westernmost point held by Zaire along a rail spur and road from the critical mining center of Kolwezi to the region now under Katangan control. It was reported last week that Zairian troops had been massing in Kolwezi, preparing to launch a counteroffensive against the invaders.

Mineral Wealth

If, as many sources claim, Mutshatsha is now in the hands of the Katangans, they are only 100 miles from Kolwezi, where the huge Gecamines Copper Co. has its mines. The miners' wealth of Shaba Province accounts for 70 per cent of the foreign exchange earnings of this country and Gecamines accounts for nearly 70 per cent of this share. There are 4,000 Europeans, workers employed by the state-owned company and their dependents, who live in Kolwezi. Most are Belgian.

Catholic missionaries here reported on the basis of radio communications with Kolwezi that the city itself was calm. Nonetheless, the fall of Mutshatsha would be a devastating blow both to Zaire's Army and to the continuing rule of President Mobutu Sese Seko.

In fact, the slow and deliberate advance of the Katangan forces has given great weight to the assessment of diplomatic sources who say that the Zairian Army is poorly trained, poorly paid, poorly fed and highly disorganized. Bolstered by the support of at least some of the people of Shaba, the invaders seem to have consolidated their control of the areas they have taken. They are reported to have established administrative centers and are said to be distributing food in the region.

What their intentions may be is a topic of continuous diplomatic speculation here. The invaders themselves have declared in broadcasts on seized missionary radios that they want to bring down President Mobutu. There are indications that the diverse exiled opponents of Mr. Mobutu in Paris and London have met to coordinate activities.

Pledge to New Parliament

India to Move Quickly to Expand Freedoms

By William Borders

NEW DELHI, March 28 (NYT).—The new Indian government, in its first detailed policy statement, promised today that it would "immediately" begin reversing the authoritarian course that Prime Minister Indira Gandhi had set for the country in the last year and a half.

"The people have given a clear verdict in favor of individual freedom, democracy and the rule of law, and against executive arbitrariness, the emergence of a personality cult and extra-constitutional centers of power," the acting President, Basappa Dasappa Jatti, said in the formal opening address to a joint session of Parliament.

The speech, which was written for the ceremonial head of state by Prime Minister Morarji Desai's government, laid heavy stress on personal liberties, mincing no words in its condemnation of the previous government.

'Free Expression'

"The most urgent task is to remove the remaining curbs on the fundamental freedoms and civil rights of the people, to restore the rule of law and the right of free expression to the press," the speech said.

Specifically, the government promised to repeal a press censorship law that was enacted a year ago, to review, "with a view to repealing," the Maintenance of Internal Security Act, under which thousands of political prisoners were held without trial and to try to amend the Constitution "to prevent the abuse of the power to declare emergency," the power under which Mrs. Gandhi's government took its most extreme actions.

The proposed limitation of the emergency power will be part of "a comprehensive measure to amend the Constitution to restore the balance between the people and Parliament, Parliament and the judiciary, the judiciary and the executive, the states and the center, the citizen and the government," the speech said.

Difficulties Seen

But, despite the nearly two-thirds majority that Mr. Desai's Janata party government has in the lower house, it could have difficulty amending the Constitution. Amendments also require two-thirds approval of the upper house, which is still controlled by the Congress party, and some of them must also be approved by the state governments, which are still in Congress hands as well.

The speech welcomed, as "an important milestone, the evolution of our democratic polity into a healthy two-party system."

The new Parliament is the first one that India has ever had with an official opposition—the Congress party. The rules state that to be formally recognized, an opposition party must hold 10 per cent of the seats in the house and no single party has ever done that before, which is an indication of how dominant the Congress party used to be.

In the old house, it had more than two-thirds of the seats. Now it holds 153, which is considerably less than a third of the total of 542.

Although most of the 10-minute speech—read first in Hindi and then in English—was devoted to civil liberties, it also covered foreign policy, promising to "follow a path of genuine nonalignment," and the economy, promising high priority to "the development of agriculture, agro-industries, small and cottage industries, especially in rural areas."

It also promised that the government would "pursue family planning vigorously as a wholly voluntary program," and said that the degree of compulsion recently practiced in the sterilization drive, which was a principal issue in the electoral campaign, had "caused a major setback to the program, which is vital for the welfare of the nation."

Carter Carries Out a Campaign Promise

U.S. Policy Review Delays Arms Sales Abroad

By Lee Lescaze and George C. Wilson

WASHINGTON, March 28 (WP).—President Carter is holding up action on about $6 billion in U.S. arms sales abroad under an undeclared moratorium that has been in effect since his administration took office nine weeks ago.

Mr. Carter said on Jan. 24 that he did not contemplate "an abrupt and total termination" of arms sales but no sale requiring notification to Congress has gone forward since he occupied the White House.

The purpose of the moratorium is to give government officials time to draft the new administration's arms-sale policy.

[White House Press Secretary Jody Powell denied yesterday that there is such a moratorium but said that Mr. Carter is reviewing the situation, as promised during his election campaign last fall.

["The President has not really put a moratorium on arms sales abroad," Mr. Powell said. "The President asked that he personally have a chance to review major arms sales before they're consummated . . . It's just a process of him doing what he said he was going to."]

Trade Balance Involved

Former Presidents Richard Nixon and Gerald Ford encouraged arms sales partly as a way to strengthen the U.S. balance of trade after the price of oil quadrupled in 1974.

Mr. Carter, in contrast, promised during his election campaign to change the arms-sale policy, which he called "as cynical as it is dangerous."

Leslie Gelb, director of the State Department's Bureau of Politico-Military Affairs, is running the interagency review of arms sales. The first deadline was March 15. White House officials said they now hope to submit Mr. Carter's arms-sale policy paper to Congress late next month.

Although the State Department has been heavily engaged in the preparation of the new policy memorandum, it has already made recommendations of approval or disapproval on roughly $8 billion in arms sales and sent them to the office of the White House national security adviser, Zbigniew Brzezinski, where they remain.

Perhaps the most controversial of these sales is $1.14 billion in improved Hawk missiles for Saudi Arabia, a commercial sale agreement signed by the Raytheon Corp. with the Ford administration's approval last June.

Mr. Carter has said that he wants to be involved personally in the decision on such controversial arms sales. Last month he canceled a sale to Israel of CBU-72 concussion bombs that Mr. Ford has approved in October.

Effect on Israel

Mr. Carter's campaign statements urging a reduction in arms sales and his repeated statements that nothing should be done to endanger the security of Israel would appear to conflict with approval of the Hawk sale.

On the other hand, defense contractors, the Pentagon and the Saudi Arabians want the Hawk sale to go through.

Defense industries are troubled by the delay in arms-sale approvals, although none is complaining publicly. Corporations are faced with the problems of meeting increased costs while holding to prices decided on several months ago. The Vought Corp. of Dallas has pinned its hopes for surviving as a major aerospace contractor on getting permission to sell 110 A-7 attack jets to Pakistan.

Almost all U.S. military sales abroad are to NATO nations, Iran, Israel or Saudi Arabia. There is little controversy over the size of NATO purchases, Mr. Gelb said in a Foreign Policy magazine article during the winter.

Arms sales were "not a problem of quantity except for the Middle East area," he wrote before joining the administration.

The Senate Foreign Relations Committee already had acted, asking the administration to submit a study of the policy implications of arms sales in the Gulf area before approving any more sales to that region.

One result of the presidential

(Continued on Page 2. Col. 2)



Associated Press.

SWORN IN—India's new defense minister, Jagjivan Ram (left) took office yesterday in a New Delhi ceremony. At the right is External Affairs Minister A.B. Vajpayee.

Podgorny Vows Soviet Backing to Black Liberation

LUSAKA, Zambia, March 28 (UPI).—Soviet President Nikolai Podgorny today called for the "liquidation of colonialism and racism" and proclaimed "solidarity" with the people of southern Africa.

Mr. Podgorny, in Zambia on the second leg of an African tour, met Joshua Nkomo, a Rhodesian nationalist; Sam Nujoma, the leader of the South-West Africa People's Organization (SWAPO), and Oliver Tambo acting president of the South African National Congress (ANC), for more than two hours.

After the meeting, a Soviet communiqué said that Mr. Podgorny pledged that "the Soviet Union would permanently support the liberation struggle in southern Africa." Mr. Podgorny leaves for Mozambique tomorrow.

Castro Cancels Visit

LUSAKA, Zambia, March 28 (Reuters).—Cuban President Fidel Castro has canceled a planned visit to Zambia because it would have clashed with the stay here of Mr. Podgorny, a government spokesman said today.

NATO Calls Danish Arms Budget Low

Less Than Hoped for, Luns Says in Letter

By David Haworth

BRUSSELS, March 28 (IHT).—A strong complaint about the Danish defense effort has been sent to Copenhagen by NATO Secretary-General Joseph Luns, who said that the Danish budget is not "what NATO had hoped for and deemed necessary."

The letter, addressed to Danish Defense Minister Orla Moller, says that the budget set out in the new Danish defense agreement, which covers the next four years, falls short of the expectations of other NATO nations.

Mr. Luns said that the NATO Defense Planning Committee welcomed some of the agreement's "positive elements"—including the fact that the budget has been made inflation-proof—but he referred to the NATO defense review, which states a need for all to undertake measures above current plans.

He also said in his letter: "In order for Denmark to achieve these objectives, an annual increase of about 3 per cent in real terms in defense expenditure would be required.

Not Fully Sufficient

"The increases foreseen by the agreement are not, however, fully sufficient for the force improvements covered by NATO goals. They will still leave some deficiencies in Denmark's contribution to the common defense."

Last year, Denmark budgeted for defense 2.6 per cent of its gross national product, a figure that has been raised to 3 per cent in 1977 and each of the next three years. By comparison, France budgeted 3.8 per cent of its gross national product for defense last year, West Germany, 3.4 per cent, and Britain, 5.1 per cent. None of these countries have yet determined current or future defense spending.

Mr. Luns concedes that the Danish agreement does provide a stable basis for defense planning but calls for more precise plans in the area of Danish responsibility, the Baltic.

NATO officials admit that Denmark is going through economic difficulties but they deplore the fact that the Danes are trying to save on defense. Their concern is heightened by the fact that Warsaw Pact naval and air units harass Danish forces in the Baltic and off Jutland.



UPI.

Joseph Luns

NATO officials believe that the build-up in the Baltic by the Warsaw Pact during recent years means that the navies and air forces of Eastern European nations need more space in which to exercise.

The Baltic, whose narrow approaches make it effectively a gateway for the Leningrad area, has always been especially significant to the Warsaw Pact. In wartime, it would be essential for enemy forces to act against any attempt by Denmark to seal off Baltic waters.

U.S. Delaying Arms Sales

(Continued from Page 1)

review memorandum will be the establishment of an arms export control board, according to reliable sources. State Department officials see the board as a way to reduce Pentagon leverage in making deals for selling arms abroad.

The board will be chaired by Lucy Wilson Benson, under secretary of state for coordinating security assistance programs. The board's members will include members of all concerned departments plus an observer from the White House's National Security Council. The board will make its recommendations to Mr. Carter through his national security adviser.

Mr. Carter and Cabinet officials have stressed that other nations must cooperate with the United States if conventional arms sales are to be reduced throughout the world.

The President told a group of editors and publishers at the White House on March 4 that he had discussed the problem with officials of Britain, France, West Germany and the Soviet Union and found them receptive.

In its fiscal year 1977 report to Congress, the Pentagon said: "Although U.S. sales agreements peaked in 1974, the demand for military exports worldwide is unlikely to lessen precipitously in the near future, regardless of U.S. unilateral reactions."

The United States, however, is by far the biggest arms salesman. In fiscal 1974 it sold $10.8 billion worth and in fiscal 1976 $8.2 billion, according to Pentagon figures.

Press Agencies Confer

BEIRUT, March 28 (UPI).—Representatives from 51 Arab and African news agencies are meeting in Tripoli, Libya, this week to discuss greater coordination and possible mergers of Third World news media, the Libyan radio said.

Congo Jails 4 In the Killing Of President

Ex-Premier, 3 Others Receive Life Terms

BRAZZAVILLE, Congo, March 28 (UPI).—A Congolese military court today sentenced four persons, including a former premier, to life imprisonment and began a purge of the army following the assassination of President Marien Ngouabi, officials announced.

The military government renewed warnings against any attempt by "agitators to profit by the present situation to create hatred and division and promote disorders."

Brazzaville continued to be calm, although a dusk-to-dawn curfew was maintained.

The officials said the former premier, Pascal Lissouba; the former first secretary of the Congolese Workers' party, Claude Ernest Ndalla, and Antoine Mayi-toukou and Rubin Mongala were sentenced to life imprisonment for alleged complicity in the murder of Mr. Ngouabi.

One of the condemned men was said to be the brother-in-law of former President Alphonse Massamba-Debat. Mr. Lissouba was premier under Mr. Massamba-Debat from 1963 to 1966. The former president was executed by a firing squad last week.

Organized Assassination

The former president allegedly confessed to organizing Mr. Ngouabi's assassination in hopes of regaining power. Mr. Ngouabi had overthrown him in 1968.

The officials said that the military government had cashiered Col. David Moussaka and put him and three former junior officers under house arrest in the hinterlands. Three other ex-officers were simply put under house arrest. The seven were accused of being "incorrigible reactionaries."

Following the former president's execution Friday, six persons were executed Saturday. Four of them were Mr. Ngouabi's bodyguards, convicted of complicity in his slaying.

The two others were convicted of complicity in the murder March 22 of Emile Cardinal Biayenda, the archbishop of Brazzaville.

The cardinal's death followed Mr. Ngouabi's by four days. The prompt trial and execution of the cardinal's alleged slayers appeared to be an effort to forestall any outbreak of tribal warfare.

Cardinal Biayenda, Mr. Massamba-Debat, Mr. Lissouba and Mr. Ndalla were all members of the Lari tribe from the northern part of the Congo Republic.

Mr. Ngouabi, like most of the officers of the present military government, was a member of the Mbochi tribe of the southern part of the country.

Ugandan Coffee Is Well Guarded

MOMBASA, Kenya, March 28 (AP).—Armed guards now accompany truck convoys hauling Ugandan coffee to this Kenyan seaport to discourage hijackers.

A 25-truck convoy carrying 515 tons of coffee arrived yesterday under heavy guard. Armed Kenyan police stood guard as the sacks were unloaded and locked in Ugandan Coffee Marketing Board warehouses.

Many shipments have been hijacked in the last few weeks, port officials reported. The coffee is then smuggled out of Kenya and sold for huge profits abroad.



Associated Press

UNSEASONAL—Snow fell in London and Paris yesterday, a week after the start of spring. Here a British pedestrian makes his way through the snow and traffic.

Carter's Policy Departures, Stand On Rights Confuse Europe Allies

By Jim Hoagland

PARIS, March 23 (WP).—The Carter administration's decision to confront the Soviet Union directly on human rights and to conduct "an open foreign policy" has provoked official dismay, much bewilderment and a touch of admiration in Western European societies accustomed to secretive and often cynical governments.

Serious new strains with West Germany have emerged. Other Atlantic Alliance governments complain privately that the man who promised during his campaign to treat traditional U.S. allies with new respect is leaving them far more in the dark than did Henry Kissinger.

President Carter's bold departures in foreign policy appear to be winning stronger support in public opinion than in the bureaucracies that must deal with the consequences of U.S. decisions.

Many of the problems are the inevitable results of a change of administration in Washington, to which Western Europe must still look, somewhat nervously, for its ultimate military survival.

"A new administration can never tell the Europeans enough that we love them or reassure them as much as they want that our nuclear protection is their nuclear protection," said a U.S. diplomat in Europe. "There is so much electricity in the air right now that lightning is bound to strike some place."

But Mr. Carter's decision to have the White House move quickly and strongly on arms control, human rights, the Middle East and nuclear nonproliferation is having a growing impact on U.S.-European relations, a survey in Western Europe by the Washington Post indicates. Key points of change include:

• A much softer U.S. line toward West European Communist and Socialist parties is emerging. The White House has reportedly decided that its strong defense of political freedom in Eastern Europe and the Soviet Union has to be matched by moving away from the rigid opposition to Communist political roles in Western Europe by the Nixon and Ford administrations.

• West Germany is showing itself far more resistant to U.S. entreaties and pressure. Public quarrels over nuclear technology exports and economic policy have not moved the Germans, "who are more confident and less willing to give in on bread-and-butter issues in return for the U.S. holding the nuclear shield around Europe," a U.S. diplomat said.

• Personal relations at the top level are having an inordinate importance as the still largely unknown President deals with European governments. Mr. Carter and British Prime Minister James Callaghan hit it off splendidly and U.S.-British ties have not been disturbed at all by the human rights fuss.

European diplomats have noted that Mr. Carter's meeting with Israeli Prime Minister Yitzhak Rabin was a prickly one and that Israel's position in Washington does not appear to have improved.

Some diplomats feel that the failure of Mr. Carter and West German Chancellor Helmut Schmidt to arrange a meeting has contributed to the strains between Washington and Bonn. Their first meeting will be in London in May at the summit meeting of major industrialized nations, where Mr. Carter may feel compelled to confront Mr. Schmidt on the disputes over economic policy and nuclear exports.

The most serious strains continue to be bilateral ones rather than the general issues of human rights and morality in foreign policy. U.S. actions on the Concorde supersonic airliner cast a far larger shadow in France than did President Carter's letters to Soviet dissidents and debates over "linkage."

The issues on which West European policy-makers appear to be focusing seem significantly different from those that have dominated U.S. attention, such as the statements by U.S. Ambassador to the UN Andrew Young and the dispute over the nomination of Paul Warnke as chief arms control negotiator.

The gap between Mr. Young's pronouncements and the State Department's policy statements has stirred some confusion here. "We wouldn't mind Young being a point man if we just knew how far behind him 2d Lt. Carter was," said a diplomat familiar with the military patrol idiom that Mr. Young has used to describe his role.

"We now get a lot of questions about what policy is," a U.S. diplomat in a European capital acknowledged. "What they all boil down to is: 'Does Carter know what he is doing?' Our answer is an immediate 'yes,' of course. But I don't really know. It's no point the Europeans complaining about not being consulted because it is clear that Carter is not even consulting the State Department on many things."

Vital Aspects

Senior policy-makers in Europe seem to be more concerned that the Carter administration is not focusing on the trade aspects they think vital to successful alliance building and maintenance. They wonder if he is ready to embark on the trading they think some of his objectives will require.

"It is all fine to hit the Germans over the head for a while," said an Alliance official, "but at some point down the road Carter is going to hit a crisis and suddenly start asking, 'Where are the Germans? Get them on this.' Will they come running to help then?"

Mr. Carter's push for a cut in European conventional arms sales to the Third World is given little chance of being accepted unless the U.S. market is opened to European arms manufacturers. That seems an unlikely prospect but it is the kind of trade-off that policy-makers in Europe feel the administration has not thought through.

In a sense, Mr. Carter's actions only underscore again how vulnerable Europeans are to renewed tensions or comprehensive agreement by the superpowers.

A new strategic arms limitation agreement could rule out development of the Cruise missile by Britain without the British having a word to say about it.

The Dissident Issue

West Germany fears that its program of reuniting divided families and visits across the Berlin Wall is imperiled by the human rights controversy. France, with an interest in keeping Soviet support for the increasingly strong French Communist party at a low level, is resolutely refusing to give Soviet dissidents any encouragement.

The European governments also have to cope with the domestic political impact of the human rights dispute. Mr. Schmidt's conservative opposition is already asking why he is not following Mr. Carter's lead more forthrightly.

The Dutch and Danish governments, which have foreign policies far more responsive to public opinion than do other Common Market countries, have given full support to Mr. Carter's declarations on human rights.

Independent and moderately leftist French newspapers that have been critical of U.S. foreign policy for a decade have begun to welcome "a new America, perhaps naive but moral."

U.S. Embassies are relaying prohibitions on contacting Communist officials and issuing them visas to the United States. And reassurances that the United States will not intervene in the internal affairs of other countries are taking on credibility.

"Carter seems to be decentralizing foreign policy and that makes it more difficult to read," a European foreign ministry official said. "But that is only part of the problem. There doesn't seem to us to be anybody looking at the broad picture to see where all this activism and morality is supposed to take us. That is our main concern now."

Barre Stays; Cabinet Quits

(Continued from Page 1)

nent new measures, dealing with the vote for the European Parliament. Mr. Chirac said that "we cannot accept" the bill in its present form.

Mr. Giscard d'Estaing tonight attributed the municipal losses in large part to the divisions within the coalition. The Gaullists, however, have blamed Mr. Giscard d'Estaing's tactics, in particular his refusal to condemn the left and state that a government of the left would be a disaster for France.

Mr. Giscard d'Estaing maintained his attitude tonight and said: "Those who vote for the left are Frenchmen like others."

He added, however, in a gesture certain to be remarked by the Gaullists, that, in voting for the left, the French are "making a dangerous choice, for themselves and for France."

The government's nervousness concerning Mr. Chirac was heightened during the weekend when the new mayor made a triumphant inaugural appearance at the Arc de Triomphe, cheered by crowds of Gaullists. He stood on the roof of his car and extended his arms in the air in a victory symbol. The gesture was *Gaullien* enough to remind many of Gen. Charles de Gaulle's attempts to circumvent the institutions and appeal directly to the people.

There were no hints about the composition of the new Cabinet, other than that it would be "distinct from political parties." It is believed that the President will make a strong effort to bring some moderate Gaullist figures, such as former Prime Minister Jacques Chaban-Delmas and former minister Alain Peyrefitte into the government.

There also have been hints that some of the less successful former ministers, such as Giscardian Interior Minister Michel Poniatowski and centrist leader Jean Lecanuet might not return, at least not in the same posts.

Madrid Red Ruling Set

MADRID, March 28 (UPI).—The Supreme Court said today it will announce its ruling Wednesday on the month-old application of the Communist party for legalization. The ruling had been expected today.

Junta's Future Put in Question

5 Alleged Coup Plotters Face Thailand Trial, Death Penalty

By David A. Andelman

BANGKOK, March 28 (NYT).—The leading figure in Thailand's military junta said today that the five leaders of Saturday's abortive coup would stand trial in a military court. According to other military officials, the charges may include treason, which carries the death penalty under the martial law now in effect.

The decision to investigate and then try the five defendants, who include a senior army general, was reached early today after the failure of repeated efforts to find a country that would accept the five as exiles, Gen. Kriangsak Chamanand, deputy supreme commander, said at a news conference this afternoon.

He said that senior officials of the Supreme Command "knew, seven or eight days before, that something like this would happen," but the possibility was dismissed because "Gen. Chalard Hiranyasiri [the alleged mastermind of the coup attempt] was no longer in a command and was not well liked."

Fatalistic Outlook

"If it's going to rain, it will rain—if someone's going to die, he will die," Gen. Kriangsak said when asked if he feared a renewal of such attempts to overthrow the present military junta and its civilian-front government.

"But I can tell you that the army is united and will do its best," he continued. He added that the military believed that others, including civilian politicians, had a role in planning the attempted take-over, which involved the movement of 300 soldiers into Bangkok before dawn Saturday.

There was still considerable uncertainty here today as to what Saturday's action meant for the future stability of the government and the 24-member military junta that is the real power behind it.

A wide investigation into the background and planning of the coup was launched today by a 29-man team of senior police officers, all reporting directly to the Supreme Command and the junta.

Detention Sites

Gen. Chalard was reportedly under detention at the police academy. The four other alleged plotters—his son, a colonel and two majors, all from the 9th Army Division at Kanchanaburi, 100 miles west of here—were also reported under separate detention at a military complex on the northern outskirts of Bangkok.

Gen. Kriangsak said that preliminary evidence showed that it was Gen. Chalard who shot and killed Gen. Arun Thavathasin, a popular and senior army general who was the lone casualty of the coup attempt.

U.S. Journalists Boycott Opening Of Talks Over Kremlin Limitation

MOSCOW, March 28 (NYT).—The U.S. correspondents in Moscow had their own minor confrontation with the Soviet Union today and it seemed to end in a draw.

For reasons not completely clear, the Foreign Ministry press section insisted that it would only allow seven Americans to be present for the opening of the talks in the Kremlin, although in the past for similar meetings as many as 15 were permitted to watch.

Backed by the Vance mission, the reporters, who number about 30, including those on the Vance plane, said that unless more than 7 were allowed none would go.

The Russians never increased the total and no newsmen went. All photos and movie film were subsequently supplied by the Russians. But the Foreign Ministry, upset by the squabble, has promised that a larger group might be allowed in later in the week, perhaps for the closing meeting.

Sarkis Picks Army Chief

(Continued from Page 1)

and might block their plans for decentralization. They want to divide Lebanon into separate regions, each with its armed forces and police.

"If Mr. Sarkis had let himself be intimidated into inaction, it would have been interpreted as an abdication to the point where Chamoun would have become a de facto president able to impose his policies," a Lebanese politician said, reflecting a widely held view.

According to this reasoning, the death of Kamal Jumblat eliminated the most prominent figure nationally on the Moslem side and among the leftist parties and created a vacuum that will not be filled for a long time.

The resulting imbalance, the reasoning goes, left Mr. Chamoun and Mr. Franjieh in such a position of strength that they are trying to impose their policies on Mr. Sarkis, who has been slow in asserting himself despite his Syrian backing.

At stake are at least four major issues—the army, decentralization, south Lebanon and the Palestinians.

The target of the bomb attack, Mr. Butros, an Orthodox Christian, has emerged as one of the most influential figures in the government and is known to be one of the closest advisers of Mr. Sarkis.

The attackers have not been found.

Portugal Applies For Entry in EEC

BRUSSELS, March 28 (Reuters).—Portugal formally applied today to join the European Economic Community.

Portuguese Premier Mario Soares has obtained the support of the EEC's nine heads of government for the application but formal acceptance must wait for the next meeting of community foreign ministers on April 5.

Even then, negotiations on entry will probably not begin before next year and could last more than two years.

3 Die in Tribal Wars

PORT MORESBY, Papua-New Guinea, March 28 (Reuters).—Three persons were killed and five were taken to a hospital when rival tribes, armed with bows, arrows and axes, clashed in remote provinces here police said.

Vance Hears Soviet Views

(Continued from Page 1)

port for the PLO being presented eventually in Geneva.

Mr. Vance and Mr. Brezhnev, flanked by their aides, opened their talks this morning in the Kremlin with formal statements and replies outlining each side's analysis of U.S.-Soviet relations and the world scene.

Issue Raised

It was at this point that the human rights issue was raised as Mr. Vance and his aides had anticipated. Before leaving Washington they said they expected some "heated exchanges" on the topic given Mr. Brezhnev's sharp criticism last week of Mr. Carter's policies which he had said amounted to interference in Soviet affairs.

According to Tass, Mr. Brezhnev began by stressing Soviet desire to join with the United States in finding "mutually acceptable solutions" to all problems. But he then added that there were some examples of U.S. policy that "do not square with the principles of equality, noninterference in the internal affairs of each other and mutual benefit."

If these principles are not observed, Mr. Brezhnev said, "the constructive development of relations between the two countries is impossible," Tass reported.

Mr. Vance said that in response to Mr. Brezhnev "I made reference to the fact that our human rights position springs out of fundamental values that we hold that we are different societies that we have different values that we do not intend to single out the Soviet Union in what we say about human rights, that our concerns are universal in nature and that we will continue to do what we believe is appropriate in the overall question of human rights."

'Deep Cuts' Sought

On the strategic arms questions, Mr. Vance told the Soviet officials that the United States preferred to seek agreement by making "deep cuts" in the force level of 2,400 strategic nuclear arms set by each side in Vladivostok in 1974.

If this approach is not acceptable to the Soviet Union, the United States, he said, would accept a "fallback" position of signing an accord at the 2,400 level but leaving aside two contentious issues, whether the newly developed U.S. Cruise missile able to fly medium and long range distances should be included, and whether a new Soviet bomber, known in the west as a Backfire, should be in the accord.

It is believed that the United States is ready for cuts that would bring the agreed ceiling from 2,400 to as low as 1,500 to 2,500.

Java Tree Branch Kills 7

JAKARTA, March 28 (Reuters).—Seven persons were killed when a branch of a large banyan tree fell on them during a political rally in Purwakarta, central Java, police reported.

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Pentagon Denies Charge

Aspin Says U.S. Army Units Falsify Readiness Reports

WASHINGTON, March 28 (UPI).—Rep. Les Aspin, D-Wis., charged yesterday that U.S. Army readiness reports in West Germany were falsified or otherwise misrepresented to show units in a higher state of combat readiness than they actually were.

He cited reports on nine units from April through August last year and accused Gen. Frederick Kroesen, who commanded the headquarters to which the units were assigned, of encouraging the deception.

As evidence that the practice was more widespread, he also cited a study sponsored by the Army War College last year that reported 40 per cent of army personnel interviewed said they had been placed under "unjustified pressure" at some time to raise readiness ratings.

Rep. Aspin said that misrepresentation could lead military and civilian leaders to believe that units are far more ready for combat than they actually are, creating potential situations in which ordering troops into combat "could be a disaster."

Army units report the combat-readiness status of both equipment and manpower to commanders on a weekly basis and the commanders report the status to Washington once each month.

Using the weekly reports for the nine units, which ranged in size from an engineer company to a brigade of the 2d Armored Division, Rep. Aspin's office said that they were "peaked" to show maximum readiness on the weeks they were forwarded to the Pentagon but fell to lower levels the rest of the time.

The scores of most units were moved from the second readiness level—between 80 and 89 on a scale of 100—to the top ranking, he said.

Others, he said, showed bigger fluctuations, however. An armored reconnaissance unit went from an overall score of 68, which is classified as not ready for combat, to 90 in the week that the report went to Washington. It then fell to 63 and 58 during the next two weeks.

Out of Action

Various equipment items were crossed off inoperative lists on some reports and in one case two tanks and a personnel carrier which were crossed out to achieve a maximum readiness level were listed as out of action in the weeks before and following, Rep. Aspin said.

The congressman cited a memorandum from an officer quoting the general, who then was commander of the VII Corps in West Germany, as saying last August that commanders should "continue to 'peak' for report."

The memo quoted Gen. Kroesen, who was promoted to full general last November and now heads the Army Force Command at Fort McPherson, Ga., as saying that the continuer 'peaking' practice was designed to "give me assurance you are doing your best and to practice the maximum number of vehicles running on short notice in case war happens tomorrow."

Deception Denied

WASHINGTON, March 28 (AP).—The Army denied today that the monthly reports were "deceptive, distorting or falsifying about peaking."

A spokesman said that peaking—quickly bringing equipment up to readiness—was a "management tool to let a commanding officer determine his unit's readiness at that particular time."

The Army also said that it was ordering a change in reporting procedures so units would rate themselves over an average period instead of on the day the report was completed.

Court to Hear Nixon's Plea on Privacy of Tapes

WASHINGTON, March 28 (AP).—The Supreme Court today agreed to hear former President Richard Nixon's arguments against release of 30 White House tape recordings played during the Watergate cover-up trial of his top advisers.

Mr. Nixon asked the high court to overturn a decision by the U.S. Circuit Court of Appeals in Washington that the tapes "are no longer confidential" and that copies may be released to the public.

The lower court supported the three television networks, public television, a news directors' association and a recording company which want the tapes made available for reproduction as phonograph records and cassettes.

In a 2-1 decision in October, the Circuit Court rejected Mr. Nixon's arguments that the tapes' release would invade his privacy and prove embarrassing to him.

The tapes, transcripts of which were highly publicized during the Watergate trial of John Mitchell, H.R. Haldeman, John Ehrlichman, Robert Mardian and Kenneth Parkinson, are of conversations in the White House Oval Office.



United Press International.

MAKING DO—Employees of a store in Helsinki were forced to use flashlights yesterday because of a continuing strike over wages by power plant technicians.

Special Vote Set June 7

Homosexual Rights Issue Is Dividing Miami

MIAMI, March 28 (WP).—A bitter fight is shaping up here as Miami's controversial "gay rights" law heads for a referendum in early June.

Forced by a petition drive which gathered far more signatures than needed, the Dade County Commission here voted to call a special election June 7 to decide the fate of a newly passed ordinance which prohibits discrimination against homosexuals in employment, housing, labor unions and private education.

Now both sides are gearing up for a campaign which has already attracted national attention because of the involvement of singer Anita Bryant. Miss Bryant heads Save Our Children, Inc., the group which secured the petitions and which has spearheaded opposition to the gay rights law, passed Jan. 18.

Bob Green, Miss Bryant's husband and business manager, said the first salvo in the Save Our Children campaign was the appearance of full-page advertisements in the Miami Herald yesterday and in the Miami News today.

"This is not a campaign to kick the homosexuals out of where they've always been," Mr. Green said. "It's strictly a defensive measure on our part." Save Our Children contends that passage of the law will enable homosexuals to "recruit" youths.

That accusation is reiterated in the advertisements, which charged that the ordinance will allow homosexuals "to provide 'role models' for the impressionable—that is, the right to tell all society, especially our youth, that homosexuality isn't wrong, just 'different' and, of course, 'gay.'"

Such charges are denounced angrily by supporters of the ordinance. "This is absolutely a specious argument," said Ruth Shack, the commissioner who introduced the bill. Bob Basker, spokesman for the Dade County Coalition for the Humanistic Rights of Gays, which is coordinating the gay campaign, pointed out that crime statistics show that society has more to fear from the heterosexual molester of female children than from the homosexual molester of male children.

Miss Shack and Mr. Basker say the real issue is human rights and that they expect to win the election when voters realize that.

"We hope to mount a full-blown political campaign with newspaper ads, television and public speakers," Mr. Basker said. At the same time, he decried the necessity of holding an election.

"We are being forced into a referendum which shouldn't take place," he said. "I don't believe we should repeal human rights legislation." He pointed out that 35 other cities in the United States already have similar laws and that Congress is considering a national law.

That the issue has national dimension already is evident.

"As of Thursday," Mr. Green said, "we have received over $19,000 in unsolicited funds from out of state. We are getting 1,000 letters a day now and have seven people assigned to do nothing but open and sort mail. Any time you get mail in that quantity you know you're stirring a lot of people. The national support has already amazed us."

He also cited a resolution passed earlier this month by the Arkansas House of Representatives supporting Miss Bryant's fight.

Mr. Basker said his group, too, has been receiving letters, telephone calls and financial aid from other parts of the country as well as locally, both from gay and straight supporters, though not in the same volume. Many of them, he said, are "terrorized by fear of a witch hunt."

The gay community also is nettled by the editorial flip-flop of Miami's most influential newspaper, the Miami Herald, which originally praised passage of the ordinance. Ten days later it repudiated that support, saying it was "a manufactured issue created by those who want to flaunt their new-found deviate freedom," and said that none of the gays had presented any evidence that they were being discriminated against.

Gays claim that there are few complaints of discrimination because of fear of reprisal. "Those who work for a living live under a constant threat," Mr. Basker said. "There are very few gay people who haven't had to hide their life-style for fear of loss of position, for fear of inability to get decent housing. The homosexual doesn't look for special consideration. All he wants is equal treatment under the law."

White House Meeting

WASHINGTON, March 28 (AP).—President Carter's chief spokesman says a weekend meeting between a presidential assistant and representatives of a homosexual group "is the essence of what America is all about."

Press Secretary Jody Powell said he did not know whether Mr. Carter knew in advance of the three-hour White House session.

But he said the representatives of any group who feel they are not being treated fairly should have a right "to put that grievance before the high officials of this land and say, we want redress."

Margaret Costanza, a top Carter aide, met leaders of the National Gay Task Force Saturday.

Tax Charges Seen in U.S. Korea Probe

By Anthony Marro

WASHINGTON, March 28 (NYT).—The Justice Department's investigation into alleged influence-buying by agents of the South Korean government is now focusing on possible tax violations by two former Democratic congressmen, Richard Hanna of California and Cornelius Gallagher, of New Jersey, according to sources familiar with the investigation.

The concentration on the two men is significant, the sources said, because the government has not yet been able to make criminal cases against any of the dozens of sitting congressmen who have been linked to the Korean lobby and the Justice Department is hoping to bring enough pressure to bear against Mr. Hanna and Mr. Gallagher to persuade them to testify against others.

Both men have had close relationships with Tongsun Park, the wealthy businessman and Washington social figure who is said to have been deeply involved in the influence-buying activities, and both, when they were in the Congress, served on committees that were important to U.S.-South Korean relations.

Both men have known for months that they were being investigated and have hired prominent criminal lawyers to represent them. Both have said through their lawyers that they were not involved in any wrongdoing and have no knowledge of illegal activities involving Mr. Park and others.

The Justice Department investigators, however, are said to believe that their relationship with Mr. Park was such that they could have information about his dealings with other congressmen and government officials. Mr. Hanna was a business partner of Mr. Park, and a director of one of his companies. Mr. Gallagher was a close friend who often stayed at Mr. Park's home and worked out of the Korean's Washington office.

"There's no question about it," said one of the lawyers involved in the case. "All the other witnesses are gone and they [the government investigators] think Gallagher and Hanna know whom Park was dealing with."

Mr. Park fled the country after the investigation began and is now living in Britain. He is not expected to voluntarily return to the United States and the Internal Revenue Service, which says he owes $4.5 million in taxes, interest and penalties, has placed liens on much of his property here.

U.S. Tribunal Weighs Death In Rape Cases

Penalty Now Imposed Only on Murderers

WASHINGTON, March 28 (AP).—Allen and Elnita Carver were seated at the kitchen table of their Waycrosse, Ga., home when an intruder burst through the door, holding a three-foot-long wooden club over his head.

Georgia authorities want the intruder, Ehrlich Coker, to die in the electric chair for what happened next on that fall night in 1974: Elnita Carver, 16, the mother of a 3-week-old son, was raped at knifepoint while her bound husband listened.

Coker had escaped only hours before from the nearby Ware Correctional Institution, where he was serving a life term for murder, rape and kidnapping.

It is the case of Ehrlich Coker that the Supreme Court has selected to decide whether death is a just and constitutional punishment for rape.

Significant Changes

The nine justices of the nation's highest court considered that question and others today when they heard arguments that could lead to significant changes in the scope of capital punishment in the United States.

The justices also will hear arguments in cases asking:

- Whether a mandatory death penalty for murderers of police officers is constitutionally valid.
- Can a man who committed a crime punishable by death under a state law later struck down as unconstitutional be condemned some year later under a new law that is constitutional?
- How far can prosecutors go in making impassioned statements to the jury in trials where the defendant faces a possible death sentence?

Last July 2, the Supreme Court reintroduced the death penalty to U.S. criminal justice when it ruled that states using certain guidelines could impose capital punishment.

Only two years before, the court had decided that capital punishment as then imposed by the states was arbitrary and capricious and, therefore, cruel and unusual punishment prohibited by the Constition's Eighth Amendment.

During the following two years, however, 30 state legislatures drafted new laws which they felt could withstand constitutional scrutiny.

Three of those states won victories in July—Georgia, Florida and Texas. Two states, North Carolina and Louisiana, had their efforts overturned.

But the Supreme Court upheld the death penalty for murderers only, explicitly reserving for another day the question of its imposition for other crimes.

"We are concerned here only with the imposition of capital punishment for the crime of murder and when a life has been taken deliberately by the offender," the court said.

The four questions considered today are not the first before the justices since their July decision. They probably will not be the last.

In Coker's case, his attorneys have argued in written briefs that the death penalty for rape "has been repudiated overwhelmingly by evolving standards of decency."

They argue that the punishment is not proportionate to the crime, which they say is a serious one, but one that does not warrant the taking of a life.

To support their contentions, the attorneys point out that only two other states have death penalties for the rapes of adult women and that a United Nations survey found that, by 1965, only four—the United States, Taiwan, Malawi and the Republic of South Africa—had the death penalty for rapists.

Against Property

In a friend-of-the-court brief, a coalition of civil liberties groups including the National Organization for Women urged that the death penalty for rape be invalidated.

"The history of rape as a crime against man's property, not against the woman herself, sheds light on the ambivalent treatment of the victim," the brief argued. "Moreover, overly severe penalties for rape, epitomized by the death penalty, are counterproductive to the goal of affording maximum legal protection to victims of rape, since they have led to a conviction rate for rape which is lower than for any other major violent crime."

Georgia attorney general Arthur Bolton told the court that "extreme cases of rape call for extreme sanctions."

"If the punishment of death is a constitutionally permissible penalty for murder, it should equally be permissible for rape in certain circumstances," he said in a submitted brief.

"For those who have demonstrated a propensity to commit crimes of this magnitude and who again rape, death is not a disproportionate punishment," he said.

In fact, no convicted rapist has been executed in the United States since 1964. Of the 350 persons on death rows across the nation, only 5 are convicted rapists.

While the Supreme Court's decision on the rape question is, of course, crucial to their fate, its boader significance lies in the future.

Reported Remarks of Gen. Brown Fail to Upset Carter Press Aide

WASHINGTON, March 28 (WP).—White House Press Secretary Jody Powell yesterday greeted with tongue-in-cheek reports of Gen. George Brown's latest controversial remarks.

The chairman of the Joint Chiefs of Staff was quoted yesterday as ridiculing Congress for meddling in defense matters and foreign affairs and as defending government spying on U.S. citizens in a secret lecture last year.

Mr. Powell, appearing on television's "Face the Nation," said President Carter had no comment on Gen. Brown's remarks but, speaking for himself, Mr. Powell said:

"I certainly would hate to have my mail opened or my private affairs looked into [by the government]. And I don't think it's because I'm any threat to the security of the nation."

The Previous Administration

Mr. Powell said that the President "will have an opportunity to see the full context in which those remarks were made." At any rate, he said, Gen. Brown's comments "came during a previous administration—about the same time as [his] other comments, which have been on the public record for some time."

Also yesterday, Sen. Alan Cranston, D-Calif., said the general should not be dismissed for his latest remarks. "He criticized Congress," Sen. Cranston said. "Well, that's something we are accustomed to. I believe in free speech, even for members of the government."

Visit to Shah

TEHRAN, March 28 (UPI).—Gen. Brown visited Shah Mohammed Reza Pahlavi at his island retreat in the Gulf today.

Gen. Brown explained his visit by saying Iran is a member of the CENTO alliance and that he was stopping off on the way to a CENTO conference in Ankara tomorrow.

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AIR FRANCE IS THE WAY

Even Families Ostracized

Japanese Try Shaming Gangsters

By Andrew H. Malcolm

OSAKA, Japan, March 28 (NYT).—Yoshihiro Yoshida was strolling down a street here not long ago when a man walked up and shot him three times in the chest.

The killing, in daylight on a busy street, was but another that has occurred in a long series of gangland feuds that has given Osaka the reputation of being Japan's Chicago.

But the brazenness of the act before the startled eyes of children and other passersby outraged a group of local citizens and galvanized the police. The result is a new and unusual police-civilian crackdown program on gangsters here that has a special Japanese flavor.

The strategy, in short, is based on shaming the criminals out of their lawless lives. It is still too early to gauge the program's full effectiveness, but already many gangsters and their families have been isolated socially, a severe personal punishment in this group-conscious society.

Powerful Weapon

Ostracism is a powerful weapon to assure group conformity in Japan. Rural villagers apply it to neighbors who do not behave as they are expected to and scolding Japanese mothers often threaten a misbehaving child with having to play outdoors away from the family group.

But the application of this principle to gangs of professional criminals is believed to be unprecedented. "We resolved to develop new crime prevention methods," said Raisuke Miyawaki, chief superintendent of Osaka's Criminal Investigation Division. He estimates the city's gangster population at 10,000 divided among 316 gangs.

The smaller gangs operate like baseball farm teams, training the men in their prime activities—gambling, prostitution rings, some narcotics sales, cabaret and bar operations, the protection racket and loan-sharking. Members, some of whom chop off parts of a little finger to demonstrate their sincerity, work their way up to the major groups like the Yamaguchi or Matsuda gangs.

The gangsters here are proud of their group affiliation. Their sidewalk struts, their flashy foreign cars and their dark, wide-striped suits mark them anywhere. To make recognition certain, their office doors and windows carry the gang's name and symbol.

'Services' Demanded

Many Japanese gangsters have been as successful in dodging, denying and deflecting legal prosecution as their big-time criminal counterparts elsewhere. They provide services, such as prostitution and gambling, for which there is a demand.

In fact, their social acceptance and influence have been so pervasive, especially in cities like Osaka, that the police by themselves found it difficult to combat them. There was no social consensus that gangsters were bad enough to worry very much about—that is, until the gangs' violent internecine warfare broke into the open, threatening and offending members of the public.

The violence has prompted protest rallies and picketing by citizens at gang headquarters, where landlords have sought to evict criminal tenants. Angry resolutions were adopted and delivered, with police escorts, to gang offices.

Instead of standard raids, policemen have taken to summoning elderly gang leaders summarily to appear at police stations. There the leader is forced to sit alone in a simple wooden chair surrounded by policemen denouncing him and urging the gang's dissolution. This is a mortifying experience.

"We are trying to change the waters the gangsters swim in," said Chief Miyawaki, "to deny them their support, to render them weak, to make them feel estranged and socially isolated."

Neighborhood Associations

With official encouragement, including the loan of a police band for protest meetings, neighborhood groups have begun forming crime prevention associations.

In the southern part of Osaka, where the head of the Matsuda gang built a new four-story house, half of it underground, groups of citizens, including the parent-teachers association, formed the Executive Committee to Purge Gangsters from Sumiyoshi Ward. Their first act was to print 62,000 yellow stickers that said, "we don't want violence," and distribute them to every house, including those of the gangsters.

Many parents instructed their children never to play with the gangsters' youngsters. Their wives will not exchange the traditional friendly greeting of the day with gangsters' wives and shopowners act coolly when a gangster's family appears.

"We began standing up just a few weeks ago," said Hajime Fukunaga, aged 63, a retired businessman who fears the decline of his neighborhood.

Home Barricaded

After an incident several months ago, the Osaka police threw up a 24-hour barricade around the new home of the Matsuda gang leader, Tadayoshi Kashi. Policemen with helmets, shields and bullet-proof vests work from a command-post tent, closing adjacent streets to all vehicles.

Every pedestrian passing the house is thoroughly searched and is asked his name, address, business, purpose and other details.

The ostensible purpose, as explained by Sgt. Masami Suzuki, "is to protect everyone in the neighborhood, not just him."

The result, however, is that the Kashi family lives alone, isolated in a virtual battle zone. Kashi, who does not meet the press, cannot get his own car as far as his own garage and is searched every time he comes home.

Policemen and civilian experts said such pressures have had their effect on some minor gangsters, who have moved away. Chief Miyawaki said two small gang leaders have disbanded their groups. All those involved said they know the struggle will take many years. And they say they fear no retribution.

"We tell these gangsters that they are welcome in our group if they change their ways," said Mr. Fukunaga. "How could there be any retaliation? It would hurt them further because our movement is based on goodwill."

DEATH NOTICE

Mary Bathgate VALERY COQUEREL

On Sat. March 26, in Le Mans (France), after a brief illness, at 29 years of age.

Resident of Paris for many years, Mrs. Valéry Coquerel was an employee of the U.S. Govt. attached to the Office of the Naval Attaché, and later was Executive Sec'y of the Paris office of the International law firm of Langner, Parry. Married to Doctor Gérard Valéry Coquerel, she is survived by her husband, 6-year-old son Stephane, her parents, Mr. and Mrs. James E. Bathgate of Philadelphia, Pa., a sister, Ann B. Larsen, of Denmark, currently residing in England, and her Grandmother, Mrs. Francis N. Dinsmore of Newton, Pa.

Smallpox Out As Killer of 18 In Philippines

GENEVA, March 28 (UPI).—The World Health Organization said today the mysterious disease that killed 18 persons on Mindanao, the Philippines, in the last few weeks was definitely not smallpox.

Although the disease has not yet been identified, a WHO adviser in the Philippines reported that it was "for sure" not smallpox.

The adviser was sent to the area last week after the Philippines news agency said that smallpox was responsible for the 18 deaths.

Eradication of the disease in the last three infected areas—Kenya, Somalia and Ethiopia—is expected within "a matter of months," a WHO spokesman said.

UN Water Talks End With Division of Victories

By Karen DeYoung

BUENOS AIRES, March 28 (WP).—After two weeks of what one delegate termed "consciousness raising," the UN Water Conference had adjourned with blocs of developed and developing countries each having registered victory on Water-policy resolutions.

The 116 national delegations discovered at the conference, held in the Argentine seaside resort of Mar del Plata, that the development, control and use of fresh water can be a thorny international political issue.

The developing countries, including most of black Africa and Latin America, succeeded in passing resolutions aimed at Israel and white-dominated African countries, condemning "colonial and alien domination" of water resources and expressing hope for a new Panama-U.S. canal treaty that will permit Panama to "exercise its sovereign rights."

The developed countries, including the United States and the Soviet Union, managed to block an African proposal to establish an international fund, at their expense, to finance the development of water resources in the Third World.

Conference's Goal

The purpose of the two-week conference, which ended Friday, was to raise global awareness of water management problems. Discussions covered droughts, floods, pollution, waterborne disease and irrigation as well as a prediction that the world will undergo a fresh-water-supply crisis by the year 2000.

But the conference's high point—at least those that provoked most controversy—concerned political issues between groups of nations and sovereign control over rivers and lakes that span national borders. The politics began with a declaration by Vietnamese delegate Nguyen Van Sang, who said that irrigation and dam construction in his country had been "interrupted by the war of aggression and sabotage launched by the United States."

The first week of the conference produced an Arab-Israeli dispute when the Israeli delegate objected to a speech by a representative of the Palestine Liberation Organization. Boos by Third World representatives subsequently drove the Israeli from the podium. At the week's end, during an Israeli speech on desalinization, delegates from more than 70 countries left the room.

An Arab-introduced resolution, denouncing Israel and Africa's apartheid nations for taking control of water resources away from "the use of indigenous peoples"—specifically the Jordan River in Israeli-occupied territory—passed in a general conference vote.

Panama Canal Issue

After early disagreements between Panama and the United States, which maintained that a resolution on a new Panama Canal treaty was a "bilateral issue" and thus not the business of the conference, the resolution expressing hope for a new treaty's conclusion was passed by consensus.

In an unusual alliance, the Soviet Union sided with the United States and Western Europe in opposing an African resolution calling for an international water fund to finance technical projects and water research. West Germany, one of the most adamant objectors to the proposal, offered to contribute more money to existing programs dealing with water resources but maintained that a new program would increase bureaucratic problems.

The fund proposal was one of the earliest made during the conference and one of the last to be dealt with. Despite extensive African lobbying, it had few supporters and never came up for a general vote.

A substitute resolution, introduced by France and costing the industrialized nations nothing, was eventually passed. The resolution calls for a study on ways to improve the effectiveness and coordination of existing water programs within established international organizations.

Shared Waterways

Battles erupted between countries with shared rivers and lakes—India and Bangladesh over the Ganges River; Turkey, Iraq and Syria over their common waterways, and Argentina, Brazil and Paraguay over the Parana River's Itaipu Dam, which when completed will be the world's largest hydroelectric facility.

The conference rejected a Bangladesh proposal for an international code to regulate differences between upstream and downstream countries. It adopted a relatively innocuous recommendation that sharing countries trade information concerning their river-development plans and "avoid foreseeable damages" to their neighbors.

Conference recommendations will be transmitted to the UN General Assembly and much of the information will be further discussed at the UN Desertification Conference dealing with the spread of deserts. It is to be held in August in Nairobi.

Prague Office for PLO

PRAGUE, March 28 (Reuters).—The Palestine Liberation organization will open an office in Prague.

Romania Quickly Clears Debris, Seeks Recovery From Quake

By Michael Dobbs

BUCHARREST, March 28 (WP).—Two weeks ago, the building that used to house the Scala Cafe on Bucharest's elegant main street was a heap of debris left behind by the earthquake March 4. Soldiers and rescuers, were searching the wreckage looking for survivors and a stench of chlorine and rubble hung in the air.

Today, the same site is flattened, ploughed up and being turned into a garden.

Western diplomats have remarked favorably on the way the whole country has been mobilized to tackle the disaster.

Earlier predictions by officials that the earthquake would create an economic setback of 5 to 10 years are now thought to have been exaggerated. In the absence of reliable figures it is difficult to be precise about the overall effect on the economy. But there appear to be three main areas of disruption:

- Loss of productive capacity, particularly in vital oil and power. The earthquake did most damage in southern Romania, where heavy industry is concentrated. About 200 factories, as well as a big Bucharest power station, have had to close down. Others, for example the Teleajan oil refinery and the Valea Calugareasca chemical fertiliser plant in the industrial city of Ploesti, have had to cut back production by more than a half. Lesser damage has been caused to many other plants.
- Loss of thousands of apartments, which will mean a big diversion of resources into the building industry that the country can ill afford. Because of the earthquake, money and materials will have to be found to build an extra 10,000 apartments this year, mainly in Bucharest and the southern town of Zimnicea, which was flattened.
- Loss of officials and files that will cause considerable administrative disruption. The headquarters of Romania's mineral-import and metal-import companies were destroyed, as was the Ministry of Transport's computer center. Officials have been seen searching the ruins for precious papers without which foreign contracts will be held up.

President Nicolae Ceausescu's goal is an independent and industrialized Romania—and he has made it plain that he is not going to be deflected by the earthquake.

Mr. Ceausescu has gone out of his way to scotch speculation that he might be forced back into a closer relationship with the Soviet Union.

Since then, Russia has offered a large amount of emergency aid. While the Soviet Union does not usually give away something for nothing, it is generally agreed here that the Romanians are determined to give away nothing for something.

"We're not going to sell our souls for 200 trucks and 80,000 bathtubs," was how a Romanian official put it.

1,570 Died in Quake

BUCHARREST, March 28 (UPI).—Romania announced today that 1,570 persons were killed in the earthquake, 11,300 persons were injured, 864 of whom are still in hospitals.

About 35,000 families were left homeless and 32,900 dwellings collapsed or were severely damaged.

Amin Says CIA Uses Church as a Cover

NAIROBI, March 28 (UPI).—President Idi Amin has accused the CIA of using the church as a cover for assassinations and said that Uganda will stop all foreign aid to churches in the country.

"Imperialist confusing agents and the CIA are using the church as a weapon for subversive activities and assassinations," Uganda radio quoted Marshal Amin as saying last weekend.

Mexico, Spain Set Renewal of Ties

MEXICO CITY, March 28 (Reuters).—Mexico and Spain today agreed to renew diplomatic relations after a 38-year break, a Foreign Ministry spokesman announced here.

Mexican Foreign Minister Santiago Roel and Spanish Foreign Minister Marcelino Oreja agreed to the renewal during talks today in Paris, he said. The two countries broke relations following the nationalist victory in the 1936-39 Spanish Civil War, when Mexico recognised the government-in-exile of the defeated republic.

Mexico paved the way for a resumption by breaking off relations with the republican government 10 days ago by mutual agreement.

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Jenkins' Former Seat

Stechford By-Election Held Test of Liberal-Labor Deal

By R. W. Apple Jr.

STECHFORD, England, March 28 (NYT).—The greengrocer, clad in a blue smock, folded his arms across his chest and listened warily to the politician standing on the other side of the cauliflower.

"Any chance you'll give the Liberals a try this time?" asked the politician, a compact, well-groomed young man named David Steel, who leads the Liberal party in the House of Commons.

"You'd have had me vote," replied the greengrocer, Ronald Lloyd, "if you hadn't helped the government out on Wednesday. Now, no."

The encounter was not one of the happier moments of Mr. Steel's tour of Stechford, a working-class borough on the outskirts of Birmingham, the great metal-working center in the Midlands. If Mr. Lloyd is at all typical, the Liberals, Britain's centrist third party, will soon find themselves in serious trouble.

Crucial Vote

Since it was created in 1950, the Stechford constituency has been represented in Parliament by Roy Jenkins, a Laborite who resigned last year to head the Common Market Commission in Brussels. He will be replaced in a by-election Thursday—an election whose results will be closely scrutinized, *not only as* an index to the parties' relative strengths, but also as a referendum on the deal last week in which Liberal votes kept the labor government in power.

In making the deal, Mr. Steel gambled that the voters would see it as a means of moderating Socialist policies and approve. Some of them apparently have. But others, like the greengrocer whose store Mr. Steel visited this morning, resent the Liberals for prolonging a government that they dislike.

The Liberal candidate here is Graham Gopsill, an insurance salesman making his third try for the seat. The last time, in October, 1974, he took 14.6 per cent of the vote with an amateurish campaign. If he does not do much better this time, Mr. Steel said, it will be "a severe setback" to the Liberal party's hopes.

Mr. Gopsill's effort is made no easier by the fact that he told everyone who would listen last week that he opposed a deal with Labor because, as he said, "I don't trust the buggers."

In the last three days, Mr. Gopsill has completely retooled his campaign. His leaflets now emphasize his party's consultative role in the government.

"A Labor or Tory MP would go straight on to the back benches, soon to be forgotten," says a broadside that was distributed this weekend. "A Liberal MP would immediately become part of a team consulted frequently by the Prime Minister. Because of this, Stechford—you—would have a direct influence on all government decisions from now on."

A weak showing by Mr. Gopsill might release enough voters to swing the election to the Conservative candidate, Andrew MacKay, a lanky 27-year-old who lopes up and down Stechford's streets in search of hands to shake. Mr. Jenkins won here by 10,232 and 11,923 votes in the two 1974 general elections, but all the opinion polls show the Conservatives much stronger now than then and defecting Liberal voters might just be enough to put Mr. MacKay over the top.

Terence Davis, the burly, affable Labor candidate, thinks the economy is what counts: "High prices, that's all I hear." He hopes that tax cuts in the new budget, due tomorrow, will insure his victory.

Skilled Workers

Almost a third of Stechford's 62,000 voters are highly skilled workers, yet more than half live in public housing, either high-rise buildings or neat four-family brick blocks that make the neighborhood look more prosperous than it is. The two statistics help to explain the anger that many people here feel toward the government.

Earlier this year, frustration with the meager rewards produced by skill and industry resulted in the toolmakers' strike at British Leyland, the state-owned automobile manufacturer, which has five plants in or near Stechford.

But the strike has ended and there is another issue—immigration. In and just outside the constituency live thousands of Asians, most of them from the same district in Pakistani Kashmir. They evoke fears among blue-collar voters in Stechford and Mr. MacKay is playing to these fears. He has taken one step further the official Conservative policy favoring the termination of immigration, advocating that even the closest relatives of immigrants already here should be excluded. He insists that he has not been chastised by his party's national leadership.

Patriarch Marina Of the Romanian Church Dies at 76

BUCHAREST, March 28 (AP).—Patriarch Justinian Marina, 76, head of the 16-million-member Romanian Orthodox Church since 1948, has died here, the Romanian news agency Agerpres reported.

Once reported under house arrest in 1958, Patriarch Justinian visited several church leaders abroad when the Romanian regime loosened its grip on the churches early in the 1960s.

Count Francisco Matarazzo

SAO PAULO, Brazil, March 28 (AP).—Count Francisco Matarazzo, 76, one of Brazil's richest men, died yesterday of a heart attack.

The 12th of 13 children of an Italian count and countess who came to this country in the 19th century, he took over the family industrial empire in 1937 and expanded it to include more than 60 companies. He announced last year that his youngest daughter, Maria Pia, 33 would direct the business complex after his death.

Joseph Chader

BEIRUT, March 28 (UPI).—Joseph Chader, 70, deputy leader of the rightist Phalangist party, died today in a hospital here. He was a founding member of the party and a member of parliament. He also headed several government ministries.



Keystone.

BABY BEAR—The newest addition to London's Whipsnade Zoo is Patou and she is accompanied everywhere by mamma. Patou means "ice" in Eskimo language.

A Burgeoning of Bureaucracy Is Lamented

Burden of Government Grows in Britain

By Gregory Jensen

LONDON, March 28 (UPI).—Alan Greengross, a local government official here in London, sighed as he rose to deliver proof that the growth of bureaucracy is out of control.

"When this borough was formed in 1965," he told the Camden Council, "it had a population of 220,000 and 4,260 staff.

"Now it has a population of 191,000 and 7,000 staff.

"If things continue at the present rate, the council's staff will exceed the borough population by the year 2025."

Mr. Greengross was pinpointing a national trend: The state-run National Health service has more administrators than doctors, and the tax-collecting Inland Revenue has more civil servants than the U.S. Internal Revenue Service, which is in a country four times as large. It takes 2 per cent of British tax payments just to pay the collectors.

29% in Government Jobs

Twenty-nine per cent of British workers—or nearly 1 in 3—is employed directly by government, national or local.

"The mushrooming of our civil service is becoming a bad national joke," an expert said recently. Some other examples:

• Late last year the government enacted a new tax on "development land." A separate office set up to administer it has 170 employees already.

• In 1970 the government abolished another type of tax. The separate office which administered it still has 20 persons on its payroll.

• Two years ago the government spent millions on a central computer system to process all applications for drivers' licenses. It takes more civil servants to run the new center than the old system employed.

Bureaucrats employed by the national government make up the smallest portion of the overall civil service total. There are more than 750,000 of them now.

In the three years of the present Labor government the number has risen by about 60,000. In the year ending last March, according to a recently published official report, the Inland Revenue Department added 6,000 civil servants at a cost of about £20 million ($34.4 million) a year.

Gloomy Prediction

"The government's present paper plans are that the current civil service figure will represent a peak," the Economist magazine said recently, "and that there will be a fall of 10,000 by some time in 1978-79. These paper plans will, as usual, be scuppered."

Tough union opposition to staff cuts and vigorous pressures by Labor's leftists against any reductions in services have scuttled previous plans time and again.

In February of last year, for instance, the government—with much fanfare—pledged a reduction of 35,000 civil service jobs. By July the "cuts" had dwindled by nearly half and most of that was achieved simply by dropping plans which would have added new staff members.

Police, Rustlers Clash

NAIROBI, March 28 (AP).—A police officer and six cattle rustlers from Ethiopia were killed in a gunfight on the Kenya-Ethiopia border during the weekend, police reported.

French Reds Report A Membership Rush

PARIS, March 28 (Reuters).—About 50,000 persons have joined the French Communist party in the first three months of this year, setting a record for an increase in membership, the Communist daily newspaper L'Humanité reported today.

The party said 108,000 new members joined last year. The latest figure increases the party's own estimate of membership to a total of 600,000.

New York Opposition Scorned

The Eyes of Texas Are on the Concorde

By John M. Crewdson

DALLAS, March 28 (NYT).—Hazel Beckett has already booked a seat on the first Concorde flight from here to London and she wishes that the people who fly the supersonic airplane would come and get her, instead of spending all their time scrapping with those "silly" New Yorkers.

Mrs. Beckett, a 65-year-old grandmother, is nonetheless generous in making allowances for the efforts of those New Yorkers who are trying to keep the Concorde out of Kennedy Airport.

"It's just the way people react to change," she said.

Mrs. Beckett has a lot of company down here. The Dallas-Fort Worth "Metroplex," a name that has been copyrighted to fend off pretenders, delights in describing itself as "big, brash and aggressive," and it worships at the feet of progress.

To most of those who live and work here, many of them in jobs connected with the aviation industry, the Concorde is progress itself, pure progress, and if New York City does not recognize progress, well, send it to Texas where they know about such things.

"The Dallas-Fort Worth area is more liberal in things of this sort, I guess," an aviation official here said the other day.

Braniff Agreement

When Braniff Airways, the Texas-based international carrier, announced last month that it had signed an agreement with the British and French to begin, perhaps this summer, direct Concorde service between Europe and the futuristic Dallas-Fort Worth regional airport, 155 persons, including Mrs. Beckett, picked up their telephones to book passage.

No matter that the unusual arrangement among Braniff, British Airways and Air France has yet to be approved by the Civil Aeronautics Board. No matter that the Federal Aviation Administration has yet to give the Concorde a certificate to operate in the United States. No matter that the round-trip fares would be close to $2,000. Never mind about the ozone layer and nitrous oxide emissions. The Concorde will halve the 14-hour flying time between Texas and London and Paris.

Ultraviolet Radiation

She said she has heard of concern in the East that the supersonic transport's exhaust might do some harm to the layer of ozone that envelops the earth and reduces ultraviolet radiation from the sun, but she added that she is not alarmed. "First it was spray cans that was doing it to the ozone," she said.

Nor does she empathize with those of her fellow Texans who live nearer to the sprawling airport than she, particularly the 125,000 residents of Irving, which lies just to the east of what would be one of the Concorde's noisy takeoff routes.

"I have no sympathy whatsoever," Mrs. Beckett said.

Trying to find a dissenting voice amid the chorus of Texas cheers for the Concorde is nearly impossible. Asked about the degree of opposition to the Concorde's impending arrival, Ernie Dean, the executive director of the Dallas-Fort Worth airport, thought for a moment, then said that he had "seen one or two letters to the editor in a couple of the papers."

Bhutto Proposes Terms for End Of Emergency

ISLAMABAD, March 28 (UPI).—Prime Minister Zulfikar Ali Bhutto said today that he may consider lifting Pakistan's six-year-old national emergency if the opposition stops its "agitational politics" and "tampering with law and order."

Mr. Bhutto addressed the National Assembly after being sworn in as the nation's leader for another five-year term.

The emergency was declared just before India and Pakistan went to war in 1971. Pakistan lost the war and ceded its eastern Territory, now Bangladesh.

Mr. Bhutto said the lifting of the emergency would include freeing some political prisoners, including leaders of the Pakistan National Alliance, the nine-party coalition that accused his party of "massive rigging" in the recent elections.
elections.

The PNA, demanding Mr. Bhutto's resignation and new elections, spearheaded an anti-government nationwide strike Saturday. PNA leaders refused Mr. Bhutto's offer of a dialogue to settle their difrences and were jailed.

Mr. Bhutto today denied the vote-rigging charge. "I swear to you from this high pedestal," he said, "that there was no rigging and no manipulation."

Olympic Pilots Extend Strike for Two Weeks

ATHENS, March 28 (AP).—Striking pilots of Olympic Airways, Greece's national air carrier, extended their week-old walkout for two weeks more today, a company spokesman said.

He said this would mean thousands of travelers will be stranded or face delays during the Easter period. The strikers are protesting the firing of a flight operations director and airport safety standards.

Soweto Protest Halted by Police

JOHANNESBURG, March 28 (AP).—Police fired warning shots and used tear gas yesterday to disperse more than 5,000 chanting black students who joined political protest marches through Soweto, the black township west of here.

Police said 37 blacks were arrested and detained. Five are being held on public violence charges and the others on allegations of taking part in an illegal procession, according to a police commissioner.

Witnesses said police moved in twice to break up the demonstrations and fired on the second occasion. No one was reported injured.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Tuesday, March 29, 1977 *

Coal or Uranium for the U.S.?

To generate increased amounts of electricity, the United States now has only two choices. It can either burn more coal or build more uranium-fueled nuclear reactors. Sometime in the next century other technologies will emerge—perhaps solar or geothermal generators. But for the next 30 years or so, the United States must expect to depend on the sources that it already has. As Americans work their way toward a coherent national energy policy, it's necessary to weigh these two fuels, coal and uranium, against each other. What are the respective risks to health, safety and the natural environment?

* * *

Coal, on present evidence, is more dangerous than the present generation of nuclear reactors running on enriched uranium. Coal is also likely to be a bit more expensive than nuclear power in most parts of the country. The evidence is admirably summarized in the report published last week by a distinguished committee brought together by the Mitre Corp. with a grant from the Ford Foundation. The Mitre report argues that there is no reason for the United States to proceed in this century to build the plutonium breeder reactor. But uranium and the present commercial reactors are an altogether different story from plutonium and the breeder—and far less hazardous. Fuel policy is, above all, a weighing of hazards.

Coal smoke contains poisons that, inhaled over the years, can kill people. That truth is widely known, yet there seems to be a tendency to discount it because people have been living with it for a long time. How many lives would it cost to carry out a massive increase in coal-fired power generation? Estimates vary, just as estimates of nuclear dangers vary. But they do not vary so much that a comparison is impossible. The Mitre committee concludes that "new coal-fueled power plants meeting new source standards will probably exact a considerably higher cost in life and health than nuclear plants."

Large increases in coal consumption throughout the United States would also probably affect the weather. Burning coal (or anything else) produces carbon dioxide, and there are already indications that humanity is burning fossil fuel fast enough to tip the natural balances in the atmosphere. The impact on the climate cannot be predicted accurately—and that's another reason for caution.

But certainly the list of imponderables also includes the chances of serious nuclear accidents. Mankind's experience with reactors has been very brief, and any calculation of danger has to be based on extrapolation rather than experience. Precisely because the uncertainties are very great, in coal as well as in nuclear generation, the Mitre committee wisely counsels using both. Nuclear energy will not be indispensable to the United States for many decades, it argues. But a cautious and steady expansion of the reactor system would offer a valuable kind of insurance against unexpectedly severe consequences of greatly increased coal use.

* * *

There is one crucial point that the Mitre report does not directly address: How much electric power will the United States need? Most of the power companies currently expect demand to rise about 5.5 per cent a year. That would mean more than trebling the U.S. generating capacity by the end of the century—requiring a truly awesome expansion of both coal and nuclear power. The conventional view is that any great reduction below that rate would jeopardize the economic growth of the United States. But that's not necessarily true, if conservation is carried out with careful thought and preparation. The public issue is not just how to balance coal against nuclear power. First of all, it's deciding how much of either the country wants—with all of the risks and penalties that will inevitably accompany either. That's a question for President Carter and Congress, to be answered in the energy policy that they must hammer out this year.

THE WASHINGTON POST.

Talking With Cuba at Last

Finally, after 16 years of hostile noncommunication, high-pitched shouting and—finally—contacts through intermediaries, the United States and Cuba are now talking directly and quietly to each other about problems of mutual concern. The first talks opened the other day in New York on fishing rights and maritime boundaries, an issue forced upon the two physically near but politically remote countries by their recent assertion of 200-mile fishing zones, which overlap. Talks on the control of terrorists, both those who hijack U.S. airplanes to Havana and those who launch attacks on Cuban citizens and properties, evidently are next on the agenda. After that, if these immediate matters go reasonably well, discussions may proceed to the difficult political issues that now block normalization of relations between Washington and Havana.

Fidel Castro has been ready for some time to go down this path. He has had his eye on the substantial benefits—in trade, in physical safety, and in the satisfaction of having the United States accept the Cuban revolution—that normalization would bring. Presumably he also would appreciate the resulting gain in political distance from the Soviet Union. Previous U.S. presidents, however, regarding Cuba as a spearpoint of international Communism and an affront to American sensibilities, could not bring themselves to consider reconciliation. Thriving on American antagonism, Mr. Castro responded by intensifying precisely those policies of foreign adventure and domestic repression of which Americans disapproved. The result was, in bad years, a cold war including, on the U.S. side, efforts to unseat and even murder Fidel Castro. In the "good" years the result was a stalemate serving the interests of neither side.

President Carter, it seems to us, is trying to break that stalemate. He has accepted the notion that both the United States and Cuba have something to gain from improving their relations, and that negotiation rather than confrontation provides the best framework in which the United States can bring about some alteration of the Cuban policies to which it objects. Understandably, Mr. Castro would like to see the trade embargo lifted without his having to pay any political price. But this is unlikely to happen all at once, though a lifting of the embargo on food and medicine might at some point help the process along; and it is unlikely to happen at all without some Cuban changes of heart in relation to both its political prisoners and its African military expeditions.

In any event, the Carter administration has shown good faith by lifting restrictions on U.S. travel to Cuba and by entering unconditional talks with the Castro government. As a close student of U.S. politics, Fidel Castro surely knows that the best way he can help get the embargo lifted is to offer balancing neighborly moves of his own.

THE WASHINGTON POST.

International Opinion

Podgorny in Africa

At present, Mr. Podgorny is doing a rather heavy-footed war dance round the borders of Rhodesia, giving comfort and almost certain military aid to those who are organizing the terrorist war there.

The Soviet Union doesn't care how many Africans, black or white, get killed in Rhodesia; doesn't care whether at the end of the day the people who still live there are ruled by fanatical and bloodthirsty tyrants.

Mr. Podgorny's mission is simple: to help to sow chaos and instability in southern Africa. For these are the conditions best suited to the growth of Soviet power and the confounding of Western diplomacy.

—From the Daily Mail (London).

Vance in Moscow

The Russians will seek advantage wherever they can safely do so, exploit any weakness that opens up, take whatever points they can in negotiation, but they also have a genuine interest in reaching agreements which reduce risk and stress. They are particularly worried by the arms race because of their justified fear that in spite of their steady progress they will not be able to match the huge technological leaps of the West. Hence it should be possible to work seriously with them towards agreements on arms control.

—From the Times (London).

Japanese View of EEC

The European Common Market has reacted hysterically to Japanese ball-bearing and shipping exports partly because they posed a threat to the foundations of the Community's munitions industries . . . The EEC reaction also stemmed from concern about unemployment and trade balance problems . . . We should not overlook the fact that the present economic policy of the EEC has a complex character with strong political and military colorings . . . We advocate stepped-up efforts to narrow the communication gap between Japan and the EEC through more exchanges of personnel, technology, culture and information.

—From the Asahi Shimbun (Tokyo).

In the International Edition

Seventy-Five Years Ago

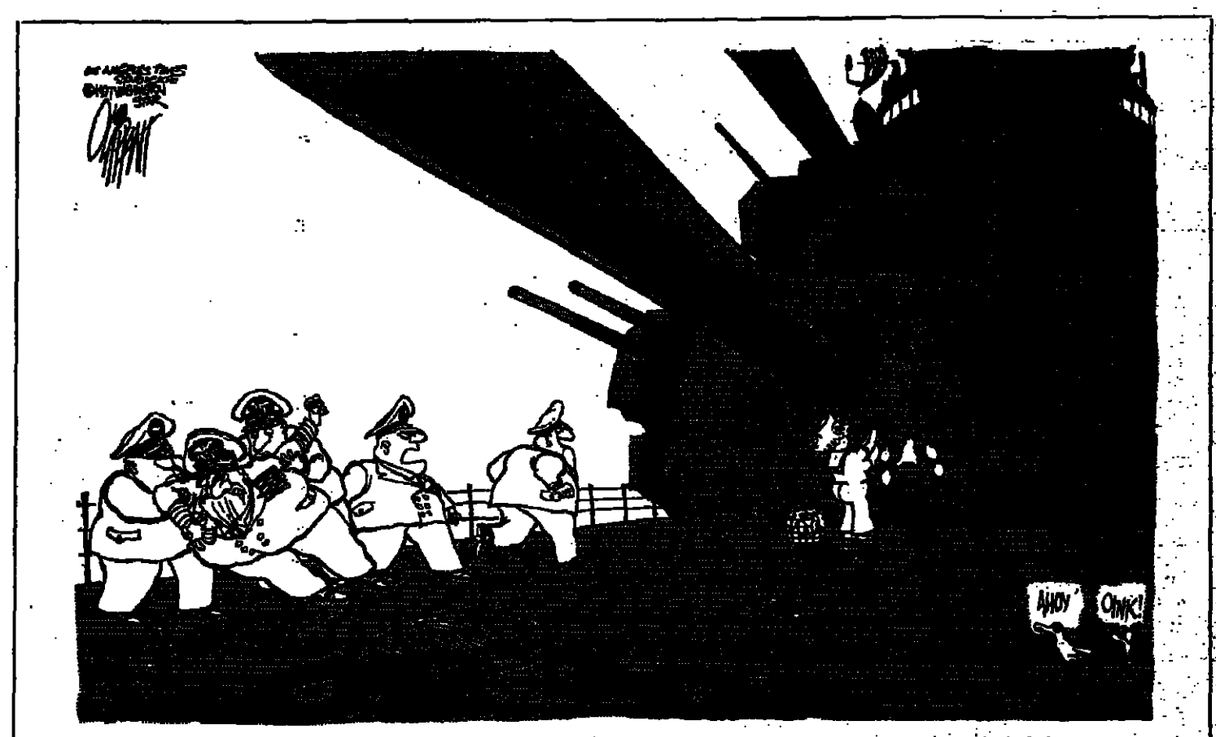
March 29, 1902

NEW YORK—"The need of better educational facilities in the South is recognized there as well as throughout the country. The South is doing much and preparing to do more, and the rest of the country is prepared to help. The General Education Board was formed systematically to direct aid to Southern education. It will do its work without discrimination against creed, or race, or sex," said an editorial in today's New York Times.

Fifty Years Ago

March 29, 1927

NEW YORK—Comdr. Noel Davis, of the U.S. Naval Reserve Air Service, will hop off from Mitchell or Roosevelt field for a nonstop flight to Paris early in June. He declared confidently recently that he will make the 3,600-mile flight in less than 42 hours. He will be the second pilot to try for the Raymond Orteig prize of $25,000. The first to try, Capt. René Fonck, crashed almost immediately after the takeoff.



'Get Her Out of Sight! The Pentagon May Be Ready for Women on Combat Ships, but the Old Man Will Never Be!'

An Open Letter to the Peace People of Ulster

By Jonathan Power

BELFAST—This is an open letter to the peace people in Northern Ireland:

Dear Mairead, Betty, and Ciaran:

Your movement is now eight months old. Eight months of hard slog against a background of mounting violence and increasing pessimism. You are hailed the world over. There is no major newspaper which hasn't covered your activities; almost no current affairs TV program you haven't appeared on. You have caught the imagination of millions as far apart as New Zealand, Spain and Brazil. For perhaps the majority of the population of Ireland—and I mean both North and South—you are the first thing in seven years that has given them hope. When you marched, tens of thousands of people who had never made a political gesture in their lives marched with you. When you began, almost screaming against the violence that took the lives of Mairead's three little nieces, millions silently screamed with you. You have become a symbol that far outreaches the shores of the Emerald Isle.

In an age when the IRA and the UDA have imitators worldwide, when urban guerrilla gangs, hijackers, blackmailers, rioters, terrorists of every political hue, increasingly push themselves center stage, are you surprised that you have been singled out, held up to the light, and on occasion almost worshipped? I am not. For the vast majority of the world is sick of violence. The peasants of India rebel against forced sterilization and mass imprisonment; the electorate of the United States overthrows a regime that was both corrupt and violent; the voters of Portugal reject those who rejoice in perpetual revolution; the women of West Germany, one-third of whom signed a petition supporting you, cringe in fear as they see elements of the younger generation attempting to destabilise what is still a fledgling democracy.

Will You?

So the invitations from the far corners of the world pour in—will you appear on a television chat show in Australia?—will you receive an honorary doctorate of law at Yale?—will you talk to a group of businessmen in Munich?—will you, will you, will you . . . ? And I am worried. Seeing you all last week, exhausted, harried, overreached and overworked, I came to the conclusion that you must shut yourselves off from the outside din. It is too distracting, too demanding, too draining of your emotional reserves.

You cannot bring peace to the world. You can, however, and of this I am sure, bring peace to Ireland. But it won't happen if you're not there. Something turned in my stomach when I saw the latest Belfast graffiti: "Did you know?—the peace people are visiting Belfast today." You're only inches away from enthusiasm turning to cynicism.

Motives

Whatever your motives for trotting the globe—and I know they're good—it is inevitable in the hardbitten world of Ulster politics that people think you go away for the glory, for the fun, to escape the responsibilities of the day-by-day grind of sustaining your cause. When Mairead [Corrigan] encourages the New Zealand prime minister to open his door to young members of the paramilitaries who want to start a new life, all applaud. It was a momentous achievement, already bearing fruit. But, Mairead, five weeks in Australasia? Were you lying on the beach, they say? When Betty [Williams] dashes to West Germany for a quick weekend talk with West German industrialists about investing in Northern Ireland, it makes sense. With a 10-per-cent unemployment rate, some fatcats are needed. But why that trip to Canada, Norway and now five weeks planned in the United States? You've set yourselves this target of raising £2.5 million for Ulster. Again, why a curse on those Norwegian newspapers which, unasked, raised £500,000 for you?

Now you feel you have the golden touch. Yet if you get it all tomorrow, no one will see the factories, community centers and swimming pools you plan to build for another three years. You'll find it takes a year just to get planning permission. The truth is in three years' time the peace movement will have either succeeded or become an irrelevance that is all but forgotten. Indeed the next six months are crucial. So what are your plans for the future?

Your Guru

When I sit down with Ciaran [McKeown], your guru, though not, I add, your television star (don't you know in the all-male world of Irish politics another bearded face on the television screen is a threat?), I am impressed—he knows where your movement should go and he has some thoughtful plans.

I like his idea of a peace assembly where all the peace groups will send delegates and discuss the big issues that confront Ulster. If that works and the rank and file feel they have say in the way the peace movement goes, the kind of divisive bickering that erupted around your all-too-right denunciation of the weak-kneed leadership of the church hierarchies will not be repeated. Moreover, your peace assembly could develop as an effective counter-institution to the political parties. I can imagine you soon being in a position to endorse candidates at election, those who are nearest in spirit to the ideals of the peace people—an endorsement that will swing a hefty proportion of the votes.

I like his idea of building up the local groups to take on the paramilitaries. Getting rid of the graffiti, challenging them at local meetings, all this is the stuff of necessary confrontation. The more the paramilitaries feel threatened, the more likely they are to make mistakes that could well play into your hands.

I like, too, your campaign to desegregate the schools. Mairead already has made great progress on this issue. She's persuaded hundreds of children to rise up and demand it. Keep up the pace!

And I look forward to a warm, summer evening when peace groups on either side of the 20-foot-high barbed wire fence that divides the communities feel moved to take it down. Nothing else will more dramatise that the movement is a going concern at the ghetto roots where peace in the final reckoning will be made or unmade.

None of these things will happen, however, if you don't all stick around and make it work. A movement like yours needs nursing day and night. (Look how Jimmy Carter won his election.) Already thousands of activists have retreated into the woodwork. Government intelligence services report that your local groups are not really as active as you make out. Remember, you are a success in Ulster or you are nothing.

I know you'll do it. When Mairead and Betty go on television everyone stops and watches. There is a spirit, a purity of purpose, that cajoles even the bitterest eye. Deep down that is what Ireland knows it wants.

The Doors of U.S. Justice

By Anthony Lewis

BOSTON—From the bench of the Supreme Court last week, Chief Justice Warren Burger denounced five of his colleagues for what he called a "weird," "intolerable," "bizarre" decision. They had set aside an Iowa murder conviction because the police, after promising not to question a suspect until he saw his lawyer, elicited incriminating evidence from him that was used at his trial.

Eruptions of judicial temper are to be expected in the United States, where decisions of the courts may have such profound effects. Chief Justice Burger's passion related to a real problem: how to enforce fairness in police conduct. But his angry comments look a little different if considered in a larger context —the context of what the Burger court has done to the citizen's chance of getting justice in the federal courts.

The facts in the Iowa case were grizzly. A 10-year-old girl disappeared. The police issued a warrant for Robert Williams who had recently escaped from a mental hospital. He telephoned a Des Moines lawyer from Davenport, 160 miles away, where the lawyer arranged for him to surrender. The police drove him to Des Moines; on the way, despite a promise to ask him nothing, they appealed to his conscience. He led them to the child's body.

A Promise

A 5-to-4 majority of the Supreme Court held that Williams had been deprived of his undoubted right to see his lawyer before talking. Justice John Paul Stevens put it: "The defendant placed his trust in an experienced Iowa trial lawyer who in turn trusted the Iowa law enforcement authority to honor a commitment made during negotiations which led to the apprehension of a potentially dangerous person. The state cannot be permitted to dishonor its promise."

The dissenters argued that Williams had effectively waived his rights when he spoke out in the car. But Chief Justice Burger went far beyond that narrow factual issue. He made a general attack on the "exclusionary rule," the legal doctrine that evidence obtained from a defendant in violation of his constitutional rights must be excluded at trial.

The exclusionary rule is regarded by civil liberties groups as an essential device to deter improper police behavior. That was the rationale of the Warren court in the Miranda case in 1966. To discourage coerced confessions, it held that criminal suspects must be informed of their right to counsel before being questioned—and that any confessions in the absence of such notice could not be used in evidence.

Law enforcement officials bitterly resent such decisions. In the Iowa case, 22 states asked the Supreme Court to drop the exclusionary rule. Chief Justice Burger expressed their view when he said it was punishing the public to exclude good evidence because one or two policemen had made a mistake.

Symbolic Value

A skeptical outsider may see some truth on both sides of the argument. The Miranda case has not really led the police to change their practices all that much, but they doubtless do worry more about defendants' rights. At the least, the case has symbolic value as an expression of national concern for fair criminal procedure.

On the other hand, excluding good evidence in a few notorious criminal cases is surely a provocative way of enforcing police fairness. From a common-sense view, it would be far better to find administrative ways of improving police practices. Yet the Burger court has just rejected an opportunity to encourage just such a process of reform. That is the sad conclusion to be drawn from a case called Rizzo vs. Goode.

Gerald G. Goode, a black graduate student at the University of Pennsylvania, was dragged from a car by Philadelphia policemen on the night of Dec. 1, 1969. When he asked the reason for his arrest, he was hit across the mouth with a blackjack. Doctors had to stitch him up.

Goode and others brought suit in the federal courts, producing evidence of police brutality toward blacks in many cases. District Judge John Fullam found a pattern of flagrant constitutional violations by the police, and "official indifference" about changing the pattern. Policemen were not even disciplined for crude lawlessness.

The judge issued an exceptionally mild corrective order, directing the Philadelphia Police Department to adopt a new complaints procedure. The department itself agreed to the order. The result of the lawsuit would have been to encourage reform in the department and political adjustment in the community, without future judicial intervention in case after case.

Reversal

But last year the Supreme Court reversed that order. An opinion by Justice William Rehnquist, for a 6-to-3 majority, including Chief Justice Burger, said Goode and the other plaintiffs had not proved the kind of constitutional wrongs by state officials that the federal courts can relieve.

That decision is one of a series in which the Burger court has closed off access to the federal courts. It is an extremely disturbing trend, I think, because it is so inconsistent with the U.S. premise that official behavior must be measured against the law. Justice Harry Blackmun, dissenting in the Philadelphia case, said:

"There must be federal relief available against persistent deprival of constitutional rights even by (or perhaps I should say, particularly by) constituted authority on the state side."

Letters

Cyprus Dispute

Re "Democracy With a Passion" (IHT, March 15):

Steven Roberts concludes his thoughtful survey of Mediterranean democracies with the argument "heard in the area" that "maybe only dictators in Athens and Ankara could resist criticism and settle the Cyprus issue."

What your correspondent fails to add is that Greece was run by a military dictatorship from 1967 to 1974 whose efforts to settle the Cyprus issue (mainly by assassination attempts on Archbishop Makarios) culminated in the coup d'etat which provided Turkey with the pretext for its invasion of the island and nearly ended in a Greco-Turkish war.

Since then, Greece has acquired a democratically elected government which has a far greater chance to help bring about a settlement because it possesses what the dictatorial regime lacked—popular consent.

GEORGE STALIOS.
Athens.

* * *

You forget that it was dictatorships in Athens and Ankara unfettered by the wisdom of the people that created the Cyprus dispute.

Dictatorships have a way of messing up everyone else's beds and then blaming democratic leaders like Mr. Caramanlis for not being able to smooth out the wrinkles.

BRYCE M. LANSDALE.
Thessalonica, Greece.

China's Way Of Handling Dissidents

By William Safire

CANTON.—What about human rights in China today?

U.S. visitors often think they might offend their hosts to ask about the massive campaign to "re-educate" dissidents, or assume it would be impossible to get a straight answer.

Surprisingly, that is not true. Chinese at several levels, when questioned about the human rights of a large number of the second-class citizens, seem forthcoming and not in the least apologetic. The replies tell much about their values and our own.

A Peking diplomatic official asked first about President Carter's criticism of the Russians for their crushing of dissident. He was unexpectedly frank: "A few intellectuals deprived of free speech is only a minor question. In the Soviet Union, the workers, the peasants and the intellectuals are all being oppressed."

Testy

At the moment, with Secretary of State Vance visiting Moscow, the Chinese are testy about the U.S. resolve. The official went on: "China is the country where human rights are best observed. Over 95 per cent of the population enjoy human rights, and the other 5 per cent, if they are receptive to re-education, they can also enjoy human rights."

"On the contrary," the official bantered, "in the United States only 5 per cent of the population enjoys human rights, and 95 per cent don't have them. So if you criticize China on this point, we think it is ridiculous."

Five per cent of 800 million Chinese is 40 million persons—wasn't that a significant number of dissidents, a long generation after the victory of Communism in China?

He ticked off the five components of those Chinese denied human rights: "About that figure—that includes landlords, rich peasants, bad elements, counter-revolutionaries and bourgeois revisionists." Mostly young? "Both old and young. Mainly old." He gave some more thought to his earlier assertion and cautioned: "Maybe that figure is less."

Let's assume the figure to be roughly accurate, because a different official outside Peking judged the five components needing re-education in his area to be 3 per cent, "less than the national average." Let's assume further that this does not include the many erring brethren who were said to be understandably confused by the "Gang of Four" led by Madame Mao, which until recently controlled the media.

Who, then, are the dissident 40 million? To "landlords and rich peasants" add the word "former"; to have been properties and to have exploited the masses before the 1949 liberation, say the Communists, is a sin not yet forgiven. The "bad elements" category usually refers to thieves and rowdies; the "counter-revolutionaries and bourgeois revisionists" are those who march to the wrong political drummer.

Are these people in jail? Most I was told, are not; they are under "mass surveillance"—ostracized, watched, and reported upon by all other Chinese, who are described as disciplined, dedicated, and politically conscious.

A 22-year-old Canton farmer selected almost at random, said: "We have only one rich peasant in our production team. I am one of those chosen to watch him closely, and report if he is not working hard or is taking a bourgeois line." Are the children of that once-rich peasant required to report on their father, and do they? "Of course." How is he reformed or punished? "If he is criticized, in front of everyone. We don't beat him."

In another province, a middle-level bureaucrat explained that a house in a commune had bars in the windows "to keep out thieves." Wasn't it a jail?

"No," he replied, "our jails don't have bars, or locks on the doors."

If that's so—don't the prisoners escape?

The veteran cadre found it hard to understand my lack of understanding. "All throughout China, we have mass surveillance," he said. "Where would they go?"

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PARIS FASHION

Couturiers Take Up Challenge From the Younger Designers

By Susan Smith

PARIS, March 28 (IHT).—Couturiers, determined not to let the young designers steal the thunder at the ready-to-wear shows, are coming up with zingy colors, batwing sleeves and coats cut like anything but coats.

The youngsters are designing clothes that look as if mother bought them for you to grow into.

Valentino showed plenty of class with tight jackets and full skirts for day and romantic ruffled dresses for evening. Wide leather belts cinch the waist of hip-length jackets or fur-trimmed vests.

Fur trim is everywhere in the collections; long fur belts tied around the waist, short bits tied around the neck (what used to be known as a tippet), as edging on skirt hems, coat cuffs and collars. Cerruti even put fur spats over high heels.

Valentino's Colors

Valentino usually sticks to solid colors with a dash of plaid. Ungaro likes to mix up several kinds of stripes or prints, but in more restrained combinations than usual. Three different flower prints—but all the same colors—showed up as blouse, full skirt and quilted loose jacket with kimono sleeves. (Japanese designers may be moving into French territory but French designers know a good idea when they see one.) While he showed plenty of skirts with ample coats, he also did lots of sporty looks with big blouson jackets to the hips and slim pants tucked into riding boots.

Jules-François Crahay's collection for Lanvin included baggy knee-length harem pants, striped wrap-over coats with leg-of-mutton sleeves, fur-trimmed skirts and lots of color.

There are plenty of minis, but mostly in young collections. Issey Miyake does a batwing bloomer suit with woolly tights for day. Jean-Claude de Luca does strapless Georgette bloomer suits for evening with bare legs down to high-top tennis shoes.

Space-Age Wear

Most of the big sweater collections show bulky hip-length sweaters solo over thick wool tights. Kansai Yamamoto had one of the best young, colorful sweater collections with super-big sleeves, hoods and cowl necks in geometric patterns. Dietmar Sterling's collection for Jacques Gilles featured some of the most feminine knits so far, loose and lacy patterns, and beautiful color combinations. Here, too, were sweater-minis over woolly tights.

Jean-Charles de Castelbajac, whose space-age sportswear sets trends, came up with a hooded jersey shell with wide sleeves, one popped over another, each in a different color. Mini-length or down to the ankle, one could be wrapped over as a dress or several layered as coats or jackets.

He is also likely to cause a boom in the zipper industry with as many as six zips trimming pants and jackets, all of them functional. One ski parka with zips up back and front can be reversed from all black to color or half black and half color.

Anne Marie Beretta gets the honors for the most voluminous look so far with a coat copied from a coachman's box coat that reaches the ankles and was nearly as wide as it was long. For evening there were striking silk-satin smock dresses in tomato, lemon or chocolate topped with hip-length navy wool blouson jackets.

Issey Miyake gets the honors for most inventive wrappings for day and evening. The standout was a batwing crêpe de chine jumpsuit with a cape that looked like a windsock which could be draped innumerable ways.





Birgitte Maus/Sipa Press.

Above left: Jean-Charles de Castelbajac's hooded jersey shells in different colors worn mini-length over a wide dress. Right: Valentino's fur-trimmed vest with full skirt.

TV Song Festival Has Been Postponed

GENEVA, March 28 (UPI).—The Eurovision Song Festival will not take place April 2 in Britain, Eurovision officials announced last week.

The show was postponed and a decision on the date and place should be taken "if possible" within the next 10 days, the officials said.

Britain told Eurovision two weeks ago it was unable to go through with the show because of labor problems within the BBC.

Eurovision officials then asked the other 17 participating countries if they could take over but said most of them probably do not have the resources to make such arrangements at short notice.

Munich Bishop Named

VATICAN CITY, March 28 (UPI).—Pope Paul has named Msgr. Josef Ratzinger as archbishop of Munich and Freising. Msgr. Ratzinger, 49, replaces Julius Cardinal Dopfner, who died last July.

'Good Chance' of Finding a Lost Leonardo

By William Tuohy

ROME, March 28.—A University of California art restoration expert said he was sure he has "a good chance" of rediscovering a Leonardo da Vinci masterpiece. He pinned his hopes on the complex analysis of a plaster sample from a hidden wall in Florence's Palazzo Vecchio.

The expert, Henry Newton, also disclosed he has new financial and technical backing from Armand Hammer, 78-year-old Los Angeles oil magnate and art patron, to continue his efforts to bring the Leonardo to light whatever the outcome of the sample analysis.

On a brief visit to Florence last week, Mr. Hammer pledged his future financial support of the project up to several hundred thousand dollars.

Mr. Newton, meanwhile, was confident he had located the mural of "The Battle of Anghiari," which Leonardo painted in 1505. He said it was a "continuing optimism" such as he has felt since he began scanning the walls of the Palazzo Vecchio's Hall of 500 last October with ultrasonic devices. He and his partner, Maurizio Seracini, 30, are convinced the mural is on a wall which was covered by a new wall. Between 1563 and 1578, artist Giorgio Vasari painted a battle scene on the new wall.

Art Historian

Prof. Carlo Pedretti, an art historian at the University of California at Los Angeles, has authenticated through official documents that Leonardo was commissioned by the Florentine government to do the mural and, although incomplete, it was displayed for 50 years before the Vasari was painted.

Most Renaissance artists such as Vasari, Mr. Newton said, painted frescoes by applying dry color to fresh, wet plaster walls. But Leonardo, he explained, contemplated his work for hours between brush strokes, making this technique impossible. Hence he developed the technique of using oil with the pigment, as exemplified in "The Last Supper."

Mr. Newton said they bored through to a deeper layer of heavier plaster and took a sample. He said the sample showed traces of oil and possibly pitch. A portion was dispatched to a research analyst in Chicago for comparison with an authenticated sample from "The Last Supper."

"We should know in a few days," Mr. Newton said.

He returned recently to the United States in quest of additional funds to press his search for the Leonardo, a painting perhaps 120 feet long. The search initially was funded by the Kress Foundation and the Smithsonian Institution.

A few weeks ago, Mr. Newton won the interest of Mr. Hammer, chairman of the board of Occidental Petroleum Co., who flew to Florence last week in his private jet and lunched Thursday with the University of California team.

Mr. Hammer brought with him sophisticated equipment which Mr. Newton described as of the type placed aboard satellites to photograph missile sites.

The oil man, who left a technician in Florence to train the team in the use of the devices, pledged to pay for the removal of the Vasari work, the uncovering of any possible Leonardo and the replacement of the Vasari. The Leonardo then would be removed to a suitable museum, perhaps after worldwide display, although such procedures would still require the approval of Florentine officials.

© Los Angeles Times.

A British Solution

When a Wife Forgets How to Speak

By Sandra Salmans

ABERGAVENNY, Wales, (NYT).—The postman calls only once a week and the milkman on alternate days at some cottages fringing this town in South Wales. When Colin and Marie Price moved here five years ago, they enjoyed the isolation, but shortly after the birth of their daughter Samantha in 1973, Marie Price noticed that she was forgetting how to talk.

"I suddenly realized that I didn't have anything to say to my husband, except what the baby had done that day," she recalled. "When we went out with other people, I realized, 'My God, I haven't got anything to talk about!'"

Hoping to meet people, she joined a yoga class. "At the end of 12 weeks, I could stand on my head, but I still hadn't spoken to the person next to me," she said.

So the 30-year-old Mrs. Price did what thousands of other British women have done. She joined the National Housewives' Register, a nonprofit, nonpartisan organization that describes itself as "a meeting point for the lively-minded woman." Women who are less than lively minded are cautioned that the informal groups discuss only "topics not connected with domesticity." Knitting during the meetings is considered bad form.

'Jam and Jerusalem'

Such guidelines distinguish the organization from Britain's more traditional hymn-singing women's groups, to which one member of the Housewives' Register refers as the "jam-and-Jerusalem crowd."

"In some rural areas, the only evening classes are dressmaking and cookery, or cookery and dressmaking," said Mrs. Price, who was recently elected national organizer for the organization. "It's often NHR or nothing," she said.

The National Housewives' Register dates to 1960 when a writer for The Guardian complained about the poor quality of "food and thought" in the suburbs. No one else seemed to mind the food, but in a few days the newspaper published a letter from a suburban housewife who proposed a national register of "like-minded friends" who could be reached wherever one moved. A torrent of letters followed; the Register was on its way.

The organization's records, once kept in shopping bags—one bag per county—are now in two file cabinets in the Prices' new bungalow. Every day, Mrs. Price receives 30 to 70 inquiries about the Register. There are 25,000 members paying dues of 75 pence a year in 870 groups in Britain. Expatriates have established outposts in Europe, South Africa, Hong Kong, Australia and Canada.

Some Americans

There are some Americans in the British groups but there are no branches in the United States. The reason, Mrs. Price suspects, is that Americans are so friendly that a Register is unnecessary. As a former Londoner, she says she found that in Abergavenny, "you have to live here for 20 years to be accepted."

Virtually all the women who join the Register are relative newcomers who have followed their husbands' careers to new towns. While some groups span three generations and include divorced women, most members are married and their children live at home. They usually have some kind of college degree, "or at least haven't left school at the first opportunity," says Mrs. Price, who has a degree in commercial studies. On graduation, many worked as teachers, nurses, social workers or secretaries until the birth of the first child.

Education is considered important, according to the members, who stress their organization's high intellectual standards. Local organizers are required to report on their group's activities each year, and groups can be expelled from the Register if they become what is considered overly domestic.

Mrs. Price says she cannot remember that ever happening. But some veteran members complain that the Register's standards have declined. "At one stage, we were very blue-stocking," says Mrs. Price. "You take a group of young wives with babies and five-hour feeds and dirty nappies—they're exhausted. Older members have more time."

The topics that the groups discuss range from trade unionism, legalized prostitution and Freud to "desert-island discs" and "bees in your bonnet."

Whatever their intellectual content, Mrs. Price says, the meetings give members something to think about "besides whether they should give the kids boiled or scrambled eggs for tea."

Most women leave the Register when their children are old enough for their mothers to return to jobs. Until that time, however, the organization helps them over what Marie Price calls "a sticky patch."

Chinese Tomb Yields An Ancient Chariot

HONG KONG, March 28 (Reuters).—A bronze chariot and horse dating back 1,800 to 2,000 years has been unearthed in Kweichow Province, southwest China, the Chinese news agency has reported.

It said the piece was found in one of 12 tombs of the eastern Han Dynasty (AD 25-220) being excavated by a team from the provincial museum.



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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
37½	32⅝	ACF Ind 1.80	8	6	34⅝	34¾	34⅝+	⅛
4⅞	4⅝	AJ Ind	7	35	4⅞	4⅝	4¾	
23⅛	20¼	AMF 1.24	10	212	20½	19⅞	20½+	½
15⅝	13⅝	APL Cp 1	6	41	14	13¾	13¾—	⅛
50½	42	ARA 1.32	10	37	42	40⅝	40⅝—	1½
23⅞	17¼	ASALtd .80		201	20⅝	20	20½—	1
10⅞	9⅜	ATOInc .40	6	30	10	9⅞	9⅞—	⅛
49⅞	42¼	ABBTLab 1	13	166	44¾	43⅝	43⅝—	½
13¼	9½	AcmeClv .50	22	11	11	11⅛	11⅛	
3½	2⅞	AdmDg .04	5	6	2⅞	2⅞	2⅞+	⅛
13⅛	11⅝	admEx 1.15e		51	12½	12	12 —	⅛
5	4	AdmMil .05e	7	5	4⅞	4	4	
14⅝	10⅝	Addrssg .10e	18	51	11½	11⅛	11⅛	
35⅛	29¼	AetnaLf 1.20	8	320	30⅝	29⅞	29⅞	⅛
14½	10½	Aguirre		57	13⅝	13½	13½—	⅛
18⅝	15⅝	Ahmans .40	6	400	18⅝	18	18	
3⅞	3	Aileen		63	20	3⅛	3⅛+	⅛
35⅞	28½	AirProd .20b	13	x216	29	28⅝	28⅞+	⅜
15⅛	13⅞	AirbnFrt .60	11	8	14¼	14	14	
32⅞	28¼	Alrco 1.15	6	56	30⅝	29⅞	29⅞—	⅛
19⅛	16	Akzona 1.20	40	4	17⅜	17⅜	17⅜+	⅛
16⅞	15	AlaGas 1.28	8	31	15⅝	15	15⅝+	⅛
105	93	AlaP pf 9.44		z100	103½	103½	103½—	¼
21½	15	Alaskin .61e	7	85	16⅝	16	16½—	½
20⅞	17¼	AlbanyIn .72	6	21	17⅜	17½	17⅝—	⅛
8⅛	6	ALBERTOC .36	15	20	6⅞	6⅞	6⅞—	
23¼	19⅝	Albertsn .80	9	19	21	21½	21⅞	
27⅞	23⅞	AlcanAlu .80	23	144	26½	26¼	26⅜—	½
22⅞	19½	AlcoStd .96	7	36	21	20⅞	21 +	⅛
23⅛	18⅜	AlconLb .32	14	87	19⅝	19⅛	19⅝+	⅛
8⅛	6¼	Alexdrs .36e	7	83	6⅞	6⅞	6⅞—	⅛
14	11⅞	AllegCp .90a	7	36	13⅝	13⅝	13⅝—	⅛
25⅛	14⅛	AllgLud 1.28	8	44	24¼	23⅞	23⅞—	½
43⅛	39¼	AllgLud pf 3		30	42¼	42⅛	42¼+	¼
23⅝	20⅜	AllgPw 1.68	8	87	20⅞	20⅝	20⅞	
14½	13⅛	AllenGrp .70	7	12	13⅝	13½	13½—	⅛
47⅜	38⅜	AlldCh .80	10	96	43	42⅝	42⅞—	⅛
14⅝	12¼	AlldMnt .64	8	2	13⅝	13⅝	13⅝	
12½	10¼	AlldProd .60	21	3	10⅝	10½	10½—	⅛
46⅞	41	Alldstr 2	6	37	42½	42¼	42¼	
3½	2⅞	AlldSup		1	3⅛	3	3⅛+	⅛
30	23½	AllisChal .90	6	225	28⅞	28⅝	28⅝+	⅛
9¼	8⅞	AllrtAut .60	8	6	9⅛	8⅞	8⅞	
19⅞	15	AlphPrt .7	4	5	16	17⅝	18 +	⅛
59⅞	50½	Alcoa 1.40	14	315	58	57½	57⅝—	⅛
36⅜	32¼	AmlSug 3	7	2	34		34⅛+	⅜
59¼	46⅛	Amax 1.75	11	146	48½	48¼	48⅝—	⅛
59¼	48	Amax pf 3		20	51⅝	51⅝	51⅝—	⅛
26½	21⅛	AMBAC 1	8	31	25⅜	25	25½—	⅛
20½	17⅝	Amerce 1.20	6	2	18	18	18 +	
37½	33⅞	Amrc pf2.60		2	35⅝	35⅜	35⅝+	⅛
36¼	29⅛	AHess .60	8	530	30⅝	29⅞	30 +	⅛
80⅛	6½	AHes pf 3.50		87	69⅝	68½	68⅝+	⅜
22⅝	18⅛	AAirFlt .56	10	3	22	21⅞	21⅞—	⅛
14⅝	10	AmAir	5	308	10¼	10¼	10½	
13	10⅛	Amcord .60	8	21	12	11⅞	11⅞	
15	13⅝	AmBaker 1	5	4	13⅝	13½	13½+	⅛
45⅝	43	ABrnds 2.92	10	64	43⅝	43½	43⅝—	⅛
26	4	ABrnd pf1.70		13	24	23⅞	24	
42⅞	37	ABdcst 1	10	336	42	41⅞	42 +	⅛
11⅞	10½	AmBld .50	7	3	10⅝	10⅝	10⅝	
40¼	38⅛	AmCan 2.40	8	112	39⅛	38⅞	39⅛—	⅛
24	22½	ACan pf 1.75		3	23¼	23⅛	23¼+	⅛
2⅝	2⅛	ACentry		8	2½	2⅜	2½	
17⅝	16½	AmCred .81e	5	17	16⅞	16⅝	16⅞+	⅛
27¾	26½	ACyan 1.50	10	160	27¼	26⅞	27 +	⅛
13¼	9½	AmDistl	11	12	10⅝	10	10 +	⅛
27⅞	25⅛	ADistTel .84	11	47	26⅜	25⅞	26¼+	⅛
—	7⅛	ADualVt		9	7¼	7⅛	7⅛—	
14¼	13⅛	ADui pf .84a		5	14	14	14	
25⅛	23⅜	AEIPW 14.7%	&	[illegible]	[illegible]	23½	23¼+	
15⅛	12⅝	AFamily .40	7	38	13⅝	13¼	13⅜+	⅛
3⅞	3¼	AmFnSys	8	24	3⅜	3⅛	3⅛—	⅛
17⅜	10¼	AmFinSy pf		2500	11	11	11 —	
25⅝	23⅜	AGIBd 1.79e		56	24⅛	23½	23⅝—	¼
19	17⅛	AGenCv 1.3		34	17¼	17	17¼+	⅛
21¾	18⅛	AGenIns .68	6	82	19¼	18⅞	18⅞—	⅛
30	25⅝	AGnIn pf1.80		58	27	26⅞	27 +	⅜
22¼	18⅜	AGnIn pf .9		1	19⅝	19¼	19¼—	⅜
22	17	AmHoist 1	6	50	22¼	21⅞	22¼+	⅛
32¼	27½	AmHom 1.10	17	746	30⅝	30½	30½—	⅛
31	25⅝	AmHosp .40	16	151	27	26⅞	26⅞	
5	4¼	AmInvst .20	7	12	4½	4⅜	4⅜	
14⅝	10⅞	A Medici .24	7	122	12⅝	12½	12⅝—	⅛
10⅞	8	AMedco .10	5	151	8⅝	8⅝	8⅝+	⅛
5⅜	4	AmMotrs	7	3282	4⅞	4⅛	4⅝+	½
46	40⅜	ANatR 2.80	7	48	41⅞	41⅝	41⅝+	⅛
12⅝	9⅞	AmSeat .40	13	13	12	11⅞	12	
16⅞	10⅝	AShip .10	7	41	16⅛	13⅝	13⅞—	⅜
30⅞	2⅞	amstnd 1.50	7	57	26⅝	25½	25½—	⅛
84⅜	74⅛	A Std pf 4.75		6	74	[illegible]	73⅝—	1
13	6¼	AmSterl .30	16	146	9⅝	9⅛	9⅝+	⅛
34⅞	30⅛	AStrs 1.90	5	32	32	31⅞	31⅞—	⅛
65⅛	62	ATT 4.20	10	1270	62¼	62	62⅛—	¼
68⅞	65⅛	ATT pf 4		49	65⅛	65⅛	65⅛—	⅜
50⅛	48⅛	ATT PF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
51⅛	49⅛	ATT pf 3.74		1	49	49½	49½—	⅛
13⅛	11⅝	AWatWk .76	6	4	12⅛	12⅛	12⅛	
19⅝		AWat pf 1.43		z600	18⅝	18⅝	18⅝+	⅜
19⅛	16	Ameron 1	7	7	17	17½	17½	
12⅞	11½	AmesD .18e	5	9	11⅝	11⅝	11¾—	⅛
30⅞	27	Ametek 1.40	11	14	29⅞	29⅞	29⅞+	⅛
17¼	14⅛	Amfac 1	9	15	17	16⅛	16⅞+	⅛
18⅜	13⅜	AMIC .08e	6	11	14⅜	14⅛	14⅛—	⅛
28½	24	AMP Inc .48	18	164	25⅞	25⅝	25⅝+	½
13⅛	10⅞	Ampco .60	9	11	11⅛	11	11⅛+	⅛
9⅞	7⅛	AmpexCp	11	151	8⅛	8⅛	8⅛—	⅛
2⅜	1½	AmrpCp		6	2	2	2 +	⅛
26⅜	22⅝	Amstar 1.35	6	61	25	24½	25	⅜
11⅛	8	Amst pf .68		10	8⅛	8⅛	8⅛	
52⅝	44	Amsted 2	8	13	49⅝	48⅝	48⅝—	1
8	4⅝	Amtel .36	14	30	6⅝	6⅝	6⅝—	⅛
30⅞	25⅛	Anchrh 1.50	7	45	28⅞	28⅝	28⅝—	⅛
26⅛	22⅜	AndCla 1	14	1308	25½	[illegible]	[illegible]	— 1½
7½	6¼	Angelica .24	8	26	6¾	6⅝	6¾	
8	6½	Anixter .20	8	24	7⅛	7⅛	7⅛—	⅛
8⅝	7⅛	AnsulCo .53t		18	7	7⅛	7⅛—	⅛
21⅝	6¼	Apache .70	5	22	18⅝	18	18⅛—	⅛
37⅝	32⅝	ApcoOil	9	133	36½	35⅝	36⅛—	⅜
2⅛	1⅝	ApecoCp		36	7	1⅛	1⅝	
14⅛	10⅝	ApldDig	10	47	11⅛	11⅛	11⅛+	⅛
32	23⅝	ApplDig pf 1		36	26¼	25¼	26 +	1½
4⅛	2⅜	ApplMg	10	7	3⅛	3	3 —	⅛
17¼	14	ArcaeN .60	8	18	16⅛	15⅞	16	
21⅞	16½	ArchDan .20	8	164	18⅛	[illegible]	17⅞—	⅜
5⅝	3⅝	ArcticEnt	8	25	4⅛	4⅛	4⅛	
3⅛	2	aristar		9	3	3	3 —	⅛
20	18⅛	ArizPSv 1.48	7	91	18⅝	18½	18½—	⅛
118	114	AriPpf 10.0		z200	116½	116⅛	116⅛—	1¼
12	10⅛	ArkBest .52b	6	1	10⅝	10⅝	10⅝	
33⅛	28⅝	ArkLGs 1.80	9	96	30½	29⅞	30⅛—	⅛
3⅛	2½	ArienRly		58	3⅛	3	3	
6	4⅝	Armada	5	1	5⅛	5⅛	5⅛—	⅛
32⅛		Armco 1.80	7	75	29	28⅝	28⅝—	⅛
30⅛	29½	Arm pf 2.10		79	29	28⅝	28⅝—	⅛
27⅛	22⅝	ArmstCk 1	11	82	22⅞	22⅝	22⅝—	⅛
26⅝	21	ArmRu 1	4	10	26⅛	25⅞	26⅛+	⅛
20	17⅛	AroCorp 1b	8	5	19	18⅞	19 +	⅛
19¼	14½	Arvin .64	5	14	17	16⅝	17	
31⅞	28⅝	ArvinIn pf 2		17	28½	28	28 —	⅛
22¼	16¼	Asarco .80	14	817	22	21⅞	21⅞+	⅛
37⅝	32¼	AshlOil 1.90	5	226	32⅝	32	32⅝+	⅛
35⅛	23½	AsdDrG 1.50	11	98	31⅞	31⅛	31⅝—	⅛
15¼	13	Athlone .80	6	13	14⅝	14⅛	14⅝	
2⅛		AtlcoMtg		7	2¼	2⅛	2⅛	
24⅞	21⅝	AtlCyEl 1.62		36	21⅝	21⅜	21⅝+	⅛
82	81	AtlCE pf5.87		2	81	81	81 —	½
58⅛	50	AtRich 1.60	10	555	52½	51⅞	52⅛+	1⅛
52½	49⅛	AtlRc pf 3.75		z10	50¼	50¼	50¼	
72½	63⅛	AtlRc pf 2.80		31	64⅛	64	64½+	½
¼	19⅛	AtlasCp	13	110	22⅛	21⅝	22⅛+	1⅛
30	21½	AgtoDta	4	19	148	25⅝	25¼	25⅝
8⅛	7⅛	AutmInd .24	6	46	8⅛	8⅛	8⅛	
16⅛	13⅝	AvcoCp	5	113	14⅝	14⅛	14⅛	
7⅛	13-16	AvcoCp wt		26	⅞	13-16	13-16	
49	41⅛	AvcoCp pf		4	49	49	49	
23⅛	19⅛	AveryInt .36	17	14	22½	22	22 —	½
23⅛	19⅛	AveryInt .36	17	14	22½	22	22 —	½
13⅛	11⅝	Avis Inc .40	6	154	12⅛	11⅞	12⅛+	⅛
19⅝	16	Anetinc .60	6	75	17½	16⅞	17 —	½
49½	43⅛	AvonPd 2	16	448	47⅝	46¾	47 +	¼

B

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅜	1⅞	BTMtg		28	2⅜	2¼	2⅜+	⅛
36⅞	28¼	BabckW 1.20	8	162	34½	34	34 —	¼
9⅝	6⅞	Bache .40	5	70	7	6⅞	6⅞—	⅛
13	10⅝	Bakerin .4	9	116	12⅝	12⅛	12¼	
47⅞	42⅛	Bakrintl .4	13	240	47	46⅝	47—	2
14⅝	13	BaldDH .68	6	3	14⅛	14⅛	14⅛—	⅛
21⅝	16⅞	BallCP ⅜		[illegible]	[illegible]	17⅝	17⅝—	¼
29⅝	21¼	BallyM	28	628	28⅝	[illegible]	28¼—	⅜
27½	25	BaltGE 2.08	8	146	25	24¾	25	
61	53⅛	Blt pfB 4.50		z60	54¼	54¼	54¼—	⅜
26	15⅝	BANCa .60	26	42	20⅝	19¾	19⅞—	⅜
18⅝	14	Bandag	9	13	14⅝	[illegible]	14¼+	⅛
18⅝	17⅛	BangPnt	5	53	16¼	16	16⅛+	⅛
38	34	BKOFNY 2.32	7	6	36⅛	36⅛	36⅛—	⅜
15½	13⅜	BkofVa .88		2	14½	14½	14½+	⅛
30⅝	25⅛	BankAm .80	11	443	25⅞	25⅝	25⅝+	⅛
42	36⅝	BankTr 3	8	92	36⅝	36⅝	36⅝	1
29⅝	28⅝	BnkT pf 2.50		7	28⅝	28⅝	28⅝—	⅛
37⅝	33⅜	BarbOl 1.60	15	106	37⅝	37	37⅛—	½
14⅝	12⅛	BardCR	12	139	13⅛	13⅛	[illegible]	⅛
19⅞	16⅛	BarnsGp .80	7	10	19	18⅝	19 —	⅛
18⅜	14⅛	BasicInc 1	6	95	18⅝	17½	18⅝+	1⅛
49½	34⅞	Basic pf 2.50		z590	42	40	42 +	2½
34½	26⅛	BatesMf .8		58	7	3	29⅝—	⅛
39⅛	28⅛	BauschL 1	10	231	34⅛	34⅛	34⅛+	⅛
40⅛	[illegible]	BaxtTrv .24	18	336	33⅛	33	33⅛+	⅛
23⅞	21	BaySlG 1.96	7	x7	22⅛	21⅞	21⅞—	⅛
32	25⅜	Bearing .50	11	7	28½	28	28½+	⅜
23	23⅝	BeatFds .96	12	51	24⅛	24⅛	24⅛	
27⅞	23	Beckm .32	14	27	23⅛	22⅝	22⅞—	⅝
34⅝	29⅞	BectDick .60	14	29	31⅛	30	30⅝—	⅛
24⅞	20¼	BeechA 1	7	12	20⅝	20½	20½	
9⅝	7⅝	Bker .28		44	8½	8⅛	8⅝—	⅛
28⅞	24⅝	BelcoP 1	6	39	25⅛	25	24⅞—	⅜
26¼	21⅝	Belden 1.32	8	6	22⅛	21⅞	21⅞—	⅜
8⅛	7¼	BldnH .36b	8	1	7½	7½	7½+	⅛
21	17⅞	BellHow .84	27	67	19⅝	19¼	19⅜—	⅛
48	45⅛	BellCda 4.08	7	24	46⅛	46⅛	46⅛	
22⅞	20	Bemis 1.20	7	12	20⅝	20⅛	20⅛—	⅜
	47⅛	Bendix 2	9	49	48⅛	48⅛	47⅞+	⅜
27	22¼	BenfiCp 1.60	5	362	24⅛	23⅞	24⅛+	⅛
60⅞	52¼	Benef pf 4.30		10	52⅛	52⅛	52⅛—	⅜
2⅞	1⅝	BnfSM		17	1⅞	1¾	1⅞—	⅛
3⅝	1½	Bent B .07e	22	858	3⅛	3⅛	3⅛—	⅛
6⅛	4⅛	BerkeyP		21	4⅝	4⅝	4⅝+	⅛
24	19	BestPd	8	54	21⅝	21⅝	21⅝—	⅜
40⅞	34⅞	BethStl 2	9	381	36⅛	35½	35⅞	1⅛
34⅞	29	BigThree .40	17	14	32⅛	31⅝	31⅞—	½
20⅞	16½	BlckDr .48	15	106	16⅞	16½	16½—	⅛
16⅝	11⅞	BlairJ ⅜		[illegible]	[illegible]	15½	15½+	⅛
20⅛	17	BlissLau 1.08	7	1	19⅝	19⅝	19⅝+	⅛
23⅛	18⅝	BlockHR 1	279	84	19⅝	19⅝	19⅜—	⅛
31⅝	27	BLUEBell 1	6	191	28⅝	27⅞	28⅛—	⅛
6⅞	5⅝	Bluebrd .05e	6	39	5	5⅝	5⅝	
3⅛	3	BobbieBr		30	3⅛	3⅛	3⅛—	⅛
44⅞	3⅞	Boeing 1.40		77	43⅛	43⅛	43⅛—	⅛
33⅞	28⅛	BoiseCs 1.10	10	55	32⅛	32	32⅛	
27⅝	19½	BkMnth 1.20	16	3	23⅛	23⅛	23⅛+	¼
35½	31¼	Borden 1.40	9	64	33	32⅝	33 +	½
33⅞	29⅛	BorWar 1.60	7	59	31⅛	31	31	
5	3⅝	Bormans	5	17	4⅝	4⅛	4⅛—	⅛
27½	25⅛	BosEd .44	10	26	27	26⅞	26⅞	
98½	92	BosE pf 8.88		z250	95½	95	95	1
13	12⅛	BosE pr 1.17		8	15	12⅝	12⅛+	⅛
16	15	BosE p 1.46		9	15⅝	15¼	15¼	
11⅛	8⅝	Braniff .24	7	248	9⅝	9	9	1
41⅝	30⅝	BraunCF .60	8	28	36⅝	35⅞	35⅞—	⅛
33⅛	24⅛	Brig Str .92	13	60	28⅝	28½	28½	
68⅞	60⅛	BristMy 2.20	13	304	64	63	63⅛—	⅜
44	39⅝	BristM pf 2		11	43⅛	43⅛	43½+	½
16⅞	13⅝	BritPet .33e	17	x246	13⅝	13⅝	13⅝	
22⅛	19⅛	BklyUG 1.80	9	39	20⅝	20⅜	20⅝+	⅜
27½	26	BkUG pf2.47		6	27⅝	27	27	
9⅝	8⅝	BwnShrp .20	21	2	9⅝	9	9	
9⅞	7¼	brwnFer .40	12	79	9⅝	9⅛	9⅝+	⅛
17⅛	15	Brunswk .60	7	260	15⅞	15⅝	15⅝	
28⅞	24⅛	BrushW 1	7	10	26⅝	27⅛	27⅝—	⅛
27⅝	14⅛	BucyEr .64	13	95	25½	25⅛	25½+	
22⅛	18⅝	BuddCo 1.20	5	238	19⅝	19	19⅛—	⅜
6⅛	5⅝	BudCo pf .60		6	6½	6½	6½	
15	8⅛	Budgind .10r	6	2	8⅝	8⅞	8⅞—	⅛
32⅛	25⅛	BuffFo 1.40a		9	31⅛	30⅝	31 —	⅜
8⅞	7	Bulova		10	7⅝	7⅝	7⅝	
12½	11⅛	BundyCo .80	6	1	12	12	12 +	⅛
22⅛	21⅛	BunkHil 1.86		21	21⅝	21⅛	21⅛—	⅛
12⅛	8	BunkRa	12	29	11	10⅝	10⅝—	⅛
38⅞	20⅞	BurlInd 1.40	7	522	24⅝	24	24⅛	
48⅛	41⅝	BurlNo 1.60	8	79	47⅛	46⅝	46½—	1
	7⅝	BurlNo pf .55		10	8	8	8	
20½	17¼	Burndy .66	11	31	16	17⅛	17½—	⅛
91⅞	66⅞	Burrghs .80	13	1038	82½	81⅛	82⅛+	⅜
23½	—½	ButlesGO	7	380	20⅝	19⅛	20 +	⅜

C

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
59⅛	55	CBS 2	10	75	56⅛	56	56⅛—	⅜
5⅝	4	Ccirit Inv		5	5⅝	5⅝	5⅝	
40⅛	36⅛	CITFin 2.40	9	38	37⅛	36⅞	37	
7⅛	6⅝	CAs pf .12k		3	6⅞	6⅞	6⅞—	⅛
5½	4⅛	CLCAVM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½
19⅝	6	CMI Inv	6	6	16⅝	16⅝	16⅝	
9⅛	6⅞	CNA Fin	10	57	7⅛	7⅛	7⅛	
13⅛	12	CNAI 1.08a		25	12⅝	12⅝	12⅝	
49⅛	44½	CPC Intl 2.50	9	128	48⅛	47⅝	47⅝—	⅜
20⅞	18⅛	CTSCo .70	7	1	19⅝	19⅝	19⅝—	⅛
3⅛	2⅞	CabCebF		10	3⅛	3	3	
4⅝	3⅝	adence	4	89	4⅝	4⅛	4½	
5⅛	4	Caesars		14	4⅝	4⅝	4⅝	
8⅝	6	CalFinl	6	30	8⅝	8⅝	8⅝	
2	1⅝	CamernBr		8	1⅝	1⅝	1⅝+	⅛
30⅝	23	Cmprl .68a	29	59	28⅝	27⅞	27⅞—	1⅛
[illegible]	30⅝	CampT 1m2	10	11	33⅛	33	33 —	
17	15⅛	CdnPac .e	6	58	16⅝	16⅝	16⅝—	⅛
9⅛	8	CanalR .64	11	1	8⅝	8⅝	8⅝	
57	46⅝	CapCitis .20	10	12	46⅝	46½	46½—	½
23	20⅝	CapHol .60	11	422	21½	21⅛	21½—	⅛
36⅛	32	Carbor 1.12	8	192	33⅛	33	33 —	⅜
3⅝	2⅝	CarlingO	15	4	2⅝	2⅝	2⅝—	⅛
16⅛	15⅛	Carlisle .80	7	13	17⅝	17⅛	17⅛—	⅛
6⅝	5⅛	CaroFrg .20	12	7	5⅝	5⅝	5⅝	
39⅞	29	CarP pf 2.67		6	29⅝	29⅝	29⅝	
39⅜	34	CarTc 2	7	21	39	38½	39 +	⅜
28⅛	16⅛	CarrCp .64	10	76	16⅞	16⅝	16⅝+	⅛
15	13	CarrGn .88e		2	13	13	13	
8	7	CartWall .40	11	21	7½	7⅛	7½	
58	48⅜	CCatrpTr 1.50	12	486	54⅝	54⅛	54⅜+	⅛
17⅝	15⅛	CecoCp 1.16	12	17	15⅝	15	15⅛+	⅛
51⅛	45⅛	Celanse 2.80	10	50	49	48⅞	48⅝—	⅛
53⅛	51	Celan pf 4.50		1	51½	51½	51½—	⅛
12⅝	10⅛	Centex .12	10	38	12	11⅛	11⅛+	⅛
17⅛	15⅛	CenSo 1.26	9	200	16	15⅝	16	
19⅛		Cllg6 cenIlLt 1.60	10	26	18	17⅞	18	
32⅛	30⅛	CnIl pf 2.87		z100	31⅛	31⅞	31⅞—	⅛
29⅛	28⅛	CnILt pf 2.62		z100	28⅛	28⅛	28⅛—	⅛
16⅝	14⅝	CenlIPS 1.28	11	m13	14⅝	14⅝	14⅝+	⅛
15⅛	10⅛	CenSoya .70	8	3	10⅝	10⅝	10⅝—	⅛
25⅝	23⅝	CenTel 1.50	10	66	24⅝	24⅝	24⅝+	⅛
27⅞	23⅛	CentrDat 1	11	28	24⅛	23⅝	23⅝—	⅛
26⅛	19⅝	Crt-teed .70	10	90	25⅛	24⅞	25⅛+	⅛
30⅝	26⅝	CessAir 1.20	7	48	27⅝	27⅛	27⅝+	⅜
27⅝	23⅝	Champin 1	8	307	23⅝	23⅛	23⅛	
27½	23⅛	Cml pf 1.20		33	24⅝	23⅞	23⅞—	⅜
14⅝	11⅝	ChamSp .68	10	72	11⅝	11⅝	11⅝	
5	3⅝	CharlCo .08	7	92	4⅝	4½	4⅝	
30⅞	28	ChrlNY 2.12	6	51	29⅝	29⅝	29⅝—	⅛
9	8⅛	ChasFd .60e		41	8⅝	8⅛	8⅛—	⅛
33⅛	30⅛	ChaseM 2.20	8	229	30⅛	29⅞	29⅞—	⅜
3⅛	2½	ChaseT		13	2⅝	2½	2⅝+	⅛
7⅛	5⅛	Chelsea .40		2	6	5⅞	6	
34	29⅛	Chemin 1.50	7	14	31⅛	31⅛	31⅛+	⅜
45⅞	40⅛	ChmNY 2.88	6	20	[illegible]	[illegible]	41⅛+	⅛
26⅞	22	ChesePn .84	18	119	22⅛	22⅛	[illegible]	
49⅛	35	Chessie 2.32	8	108	40⅛	40	40⅛+	⅜
8⅛	6⅝	ChiMLW		30	8⅛	8⅛	8⅛—	⅛
30⅝	25⅛	ChiPneT 2	17	20	25⅝	25⅞	25⅞	
4⅛	3⅝	ChkFull		36	4⅛	3⅝	4	
7⅝	4⅞	chrisCft	6	36	5⅛	5⅛	5⅛	
18⅞	10½	ChrCft pf		5	12⅞	13⅝	13⅝—	⅜
17⅝	14⅞	Chromal .84	7	x26	17⅝	16⅝	16⅝—	⅛
75	66	Chroma pf 5		x3	74½	74½	74½+	⅜
22	16⅝	Chrysler .45e	3	668	18	18⅛	18⅛—	⅛
35⅝	30⅛	ChurCh .60b	8	72	30⅛	29⅝	30⅛—	⅛
25	21⅛	CinBell 1.60	9	7	25⅛	25⅛	25⅛+	⅛
23⅛	21⅝	CinnGE 1.64	12	2	22⅝	22⅝	22⅝—	⅛
51	47½	CinG pf 4		z360	49½	48⅝	49½+	1
9⅝	88	CinG pf 7.44		z100	88½	88½	88½—	½
38⅞	34⅛	CinMila 1.0	14	15	38⅛	37⅝	38⅛+	⅛
34	27⅞	Citicorp 1.86	9	450	28⅝	28½	28½	⅛
61⅛	57	CitiesSv 3	8	140	60⅝	60⅛	60⅛—	⅜
19⅛	12½	Citylnvst .80	8	x389	18⅝	18⅛	18⅛	
28⅛	24⅛	Cityln pf 2		x9	24⅝	24⅝	24⅝—	⅛
12	1⅛	Clyh pf 1.10		20	11⅛	10⅝	10⅝—	⅛
43⅛	36½	ClarkE 1.60a	6	15	37⅛	34⅛	34⅛—	⅛
19⅛	14	ClarkOil .50	13	172	17½	16⅞	17 —	⅜
7	62⅛	ClvCllf 1.80a	11	2	65½	65⅛	65½	
34⅛	32	ClevEl 2.64	9	64	32⅝	32⅛	32⅝+	⅜
90⅛	86	ClvEl pf 7.40		z40	86½	86½	86	4
13	10⅝	Clevepk .60	6	34	12	11⅞	12 +	⅛
12⅛	10⅛	Clorox .52	9	155	10⅝	10⅛	10⅝	
10⅛	8⅝	CluetPea .50	5	71	9⅝	9	9⅛+	⅛
13⅛	11⅛	CluettP pf 1		12	12½	12⅛	12⅛—	⅛
16	13⅛	CstlGs	5	55	15	14⅞	15 +	⅛
26⅝	23	CstSG pf1.83		8	23⅝	23⅝	23⅝—	⅛
21⅝	17⅝	CstSG pf1.19		24	19⅝	19⅛	19⅛—	⅛
9⅛	7⅛	CocaBtl .40a	18	112	8⅝	8⅝	8⅝+	⅛
80⅛	73	CocaCol 3.08	16	334	77⅛	77⅛	77⅛—	⅛
16½	14⅛	ColdwBk .30	7	16	15½	16¼	16⅛	
12⅞	11	ColeNat .60	5	7	11⅝	11⅝	11⅝—	⅛
8	5½	Coleco	7	63	6⅝	6⅝	6⅝—	⅛
27⅝	23⅛	ColgPal .88	13	210	24⅝	24½	24⅛	
51⅛	48⅛	ColgP pf3.50		z130	51	51	51 —	⅛
13	11⅛	CollinAl .64	6	51	11⅝	11⅝	11⅝+	⅛
9⅝	7⅝	CollinF .20	6	26	7⅝	7⅛	7⅛+	⅛
29⅛	24⅛	ColPenn .70	8	43	25	24⅞	25 —	⅛
24⅛	21⅛	ColonlSt 1.45	7	11	22⅛	22	22 —	⅛
54⅞	50¼	ColInd 2.0	6	25	50⅝	50½	50⅝—	⅛
75⅛	70	Colt pf 4.25		3	71⅛	71	71 —	⅛
31	28	ColGas 2.24	8	79	29	28⅝	28⅝	
64	59⅛	ColGs pf.62		1	61	61	61	
62	58	ColGs pf5.48		2	60	59⅝	59⅝—	
11⅛	7⅛	ColsPlct	4	127	11⅛	9⅝	10 +	⅛
27⅝	25⅛	ColSOh 2.30	7	51	26⅛	25⅝	26⅛+	⅛
115	10	CoSO pf10.52		z20	115	115	115 +	
28⅝	27	CoSO pf 2.42		21	27⅝	27½	27½	
23⅝	1	CombC .05e	8	31	22⅝	22⅝	22⅝—	
53½	45⅝	CombEng 2	11	72	1⅛	53⅛	53⅛+	⅛
45	43	CmE pf 1.70		1	46⅛	46⅛	46½+	1½
28	22⅝	CmbEq .70r	14	70	27⅝	27⅛	27⅝—	⅛
30⅛	29⅛	ComwE 2.40	9	199	29⅝	29⅛	29⅝—	⅛
10⅝	9⅝	ComEdb wt		3	9⅝	9⅝	9⅝—	⅛
23⅛	21⅝	ComE pf1.90		7	22⅛	22⅛	22⅛+	⅛
24⅛	23⅝	ComE pf 2		6	23⅝	23⅝	23⅝	
28	27	ComE pf2.37		1	27⅛	27⅛	27⅛	
32⅛	31⅛	ComE pf2.87		8	31⅝	31⅝	31⅝—	
102	98	ComE pf8.40		16	98⅛	97⅝	97⅝—	⅛
8⅛	4⅝	ComwO		77	5⅛	5⅛	5⅛+	⅛
9⅝	10⅝	ComO pf1.72		22	12⅛	12⅝	12⅝	
37⅛	28⅝	Comsat 1	9	289	36⅛	35	35⅛—	⅜
37⅝	31	Compgr .20	9	36	34⅛	33⅞	33⅞—	⅛
7⅛	7	CompScl	10	55	7⅝	7⅝	7⅛—	⅛
14⅛	11⅝	ConAgr .75	4	23	10⅝	10⅝	10⅝—	⅛
25⅝	22⅛	ConeMl 1.20	4	65	22⅛	21⅝	21⅝—	⅛
17⅛	13⅛	Congolm .60		86	15⅛	15⅛	15⅛	
20⅛	14⅞	connM 1.60	14	24	18⅛	18⅛	18⅛+	⅛
26½	23⅛	Conrac .80b	7	5	24⅝	24⅛	24⅛—	⅜
23⅛	20⅛	ConEd 2	5	285	22⅛	22	22 —	⅛
74⅛	72⅛	ConE pf 6		9	73½	73⅛	73⅛+	⅛
55⅛	53⅛	ConE pf 5		9	52	53⅛	54 —	⅛
71½	64	ConF pf 4.50		1	64½	64⅛	64½—	⅛
26½	22	ConFrgt .80	7	58	22⅝	22½	22½—	⅛
39⅝	34⅛	ConNGs 2.50	8	87	39	38½	38⅝+	⅛
23½	20⅝	ConsPw 2		306	21⅝	21⅛	21½	
47	43½	CnPw pf4.16		z50	45½	45½	45½	
52	48	CnPw pf4.50		z10	48⅛	48⅛	48⅛—	⅛
82	77½	CnPw pf75		z160	78⅛	78⅛	78⅛—	½
26⅛	25⅛	CnPw pf2.43		7	25½	25⅛	25	
74½	67⅛	CnPw pf5.50		2	69⅛	69	69⅛+	⅛
7⅝	6	ContAir	9	55	6⅛	6	6 —	⅛
6⅛	5⅛	ContCop .50		7	5⅝	5⅝	5⅝—	⅛
54⅝	47⅛	ContlCp 2.80	13	105	48⅛	47⅞	48 —	⅛
37	33⅛	CntlGrp 2	9	94	36⅛	36⅛	36⅛	
17⅛	15⅝	ContlIIP 1.28	8	13	16⅝	[illegible]	16⅝	
2⅝	1⅝	ContlIRt		25	2⅝	2½	2½	
38	3½	Cont Oil 1.20	8	421	36⅛	35⅛	35⅛—	⅛
17⅝	15⅝	ContTel 1.08	9	218	15⅝	15	15⅛—	⅛
26⅝	21⅛	ContDta .16e	8	175	22⅛	21⅝	21⅝	+
39	35⅝	Conwd 2.20	8	2	36⅛	38⅛	38⅛+	⅛
43⅛	38⅝	Cooprin 1.08	11	24	42⅝		42⅝—	⅛
12⅝	10	CoopLab .30	9	x74	11⅛	11⅝	11⅝—	⅛
18⅝	1⅝	CoopTR .70	3	40	16⅛	15⅝	15⅝—	⅛
20⅛	17	Copelnd .68	8	3	17⅝	17⅝	17⅝	
24	19⅛	CoppRg		11	21⅝	21⅝	21⅝—	⅜
3	3⅛	Cordura .10e	14	89	3⅝	3⅝	3½	
71½	59⅝	CornG 1.52a	1	25	63⅝	63⅛	63⅝+	⅜
2	1⅛	Cousins		1	1⅝	1⅝	1⅝	
13⅛	12	Cowles .64	16	2	13⅛	13⅛	13⅛	
33⅛	28	CoBdct .55	9	1	29⅝	29⅛	29⅝—	⅛
15⅝	14⅝	Craig .30	3	17	14⅛	14	14⅛—	⅛
33⅛	26⅝	Crane 1.20b	7	60	32	31⅝	32	
6⅛	4⅝	CrdltF .24b	6	33	5	4⅝	5 —	
29	25⅝	CrockN 1.66	7	93	27⅝	26⅞	26⅞—	⅛
47⅛	42⅛	CrockN pf 3		1	43⅛	43⅛	43⅛—	
15⅝	13½	rampK .90	7	8	14½	14⅝	14½	
32	28⅝	CroHl 1	11	1	31⅝	31⅝	31⅝	
21⅞	19⅝	CrwnCk	7	286	21⅛	20⅝	20⅞—	⅛
45⅛	38⅛	CrwZel 1.80	10	16	40⅛	40⅛	40⅛—	⅛
23⅛	20⅛	Culbro 1.32	7	12	24	20	20 —	⅜
13⅛	9⅝	Culligan .44	11	46	10⅝	10⅝	10⅝—	⅛
52⅛	41⅛	CumEng 1.40	6	35	50	49⅛	49⅛—	⅛
141	126⅛	CumE pf7.50		z1	[illegible]	134⅞	135⅛+	½
9⅝	8	CunnDrg .25	8	1	8⅛	8⅛	8⅛	
12⅝	12	CurrInc 1.08		8	12⅝	12⅛	12⅛+	⅛
18⅛	15⅛	CurtisWr .60	8	142	17⅝	17	17⅛	⅛
44⅛	37	CutlerH 1.80	9	93	43⅛	42⅛	42⅛—	1
28½	23	Cyclop 1.20a	5	17	[illegible]	24½	24½—	⅛
26⅛	23⅛	Cyprus 1.40	61	110	25⅛	24½	25⅛+	⅜

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅛	6½	DF Inc	10	27	7⅛	7⅛	7⅛—	⅛
8⅛	6⅝	Damon .20	53	242	7½	7⅛	7⅛	
9⅝	8⅛	DanRiv .48	5	20	8⅝	8⅝	8⅝	
29⅝	24½	DanaCp 1	8	48	25⅝	25	25⅛+	1⅛
35½	30⅛	DartInd 1b	8	233	32⅝	32	32⅛—	⅛
39	33⅛	Dart pf	7	53	36⅛	36½	36⅛	
46⅛	40⅛	DataGen	19	66	42⅛	41⅛	41⅞	2
19⅛	15⅛	Dayco .50b	5	17	16⅝	16⅝	16⅛+	⅛
38⅝	33½	DaytHD	&	[illegible]	35	35	35 —	⅜
20⅛	18⅛	DaytPL 1.66	10	119	19⅝	19⅝	[illegible]	⅜
37⅛	26½	Deere 1.10	7	432	29⅝	29⅛	29⅝	
29⅝	26⅛	DELLMon 1.50	7	24	28⅛	28	28⅛	
14⅛	7⅛	DelmaP 1.0	9	1002	13⅝	13½	13½	
49⅛	31	DeltaAir .70	8	65	31⅛	37	3 —	⅛
8⅛	4⅛	Deltec	13	19	8⅛	8⅛	8⅛—	⅛
5⅛	4⅛	Deltona		55	4⅛	4⅛	4⅛	
27⅛	23	DennMf 1.24	7	30	26⅛	25⅛	26 +	⅛
24⅝	19½	Dennys .44	1	94	20⅛	19⅝	19⅝—	⅛
30⅝	26⅛	Dentsply .80	12	20	26⅝	26½	26⅝+	⅛
14⅞	31⅛	DeSoto .60	8	x20	13⅝	13⅝	13⅝+	⅛
16⅛	15⅝	DetEdis 1.45	9	756	15⅝	15⅛	15⅛—	⅛
63⅛	63⅛	DetE pf 5.50		4	64⅛	64⅛	64⅛—	½
83	78	DeE pf 7.68		z100	81	81	81	
81½	76	DetE pf 7.45		220	80	80	80 +	1
29	27⅝	DetE pf 2.5		19	28⅛	27⅝	28⅛+	½
28⅝	27⅝	DeE pf2.75		7	28⅛	28⅛	28⅛+	⅛
26½	22⅛	Dexter .80	9	37	24⅛	24⅛	24⅛+	⅛
8⅝	6⅛	DiGiorv .05e	8	41	6⅝	6½	6⅝	
39⅝	35⅛	DiamINT ¼	—	[illegible]	[illegible]	[illegible]	35⅝	
22⅛	17	DiamM 1.72t	7	14	21	20⅝	20⅝	1
38⅝	33⅛	DiamSh 1.10	9	85	35½	35⅛	35⅛—	⅛
34⅛	30⅛	Dia fD 1.20		17	31⅛	31⅛	31⅛	
8⅛	7⅛	DickAB .20	13	16	7½		7⅛—	⅛
13⅝	11⅝	Dictaphn .64	11	27	12½	12	12 —	½
14⅛	11⅝	Diboid .50	9	15	11⅝	11⅛	11⅝+	⅛
54	40⅛	DigitalEq	20	1150	44⅛	43⅛	43⅛+	⅛
12⅞	8⅝	Dillngm .52	5	68	11⅛	11⅛	11⅛—	⅛
33⅝	30	Dillon 108b	12	12	32	31⅝	31⅝	
47⅝	33⅝	Disney .16	15	907	35⅛	34⅛	34⅛+	1
2	1⅛	Divrsfdln		16	1⅛	1⅛	1⅛	
1⅝	1⅛	DivrMtg		20	1⅝	1⅝	1⅝	
14⅝	11	DrPepper .44	15	[illegible]	12⅛	12	12 —	⅛
52⅝	42⅛	DomeM .80	16	47	50⅛	49⅛	50⅛—	1
4½	3	DoLuJ .12e	7	36	3⅝	3⅛	3⅛	
24⅛	22	Donnelly .48	10	14	23	23⅛	23⅛+	⅛
18⅝	14⅛	DorOllv .18a	5	x21	17⅝	17	17 —	⅛
12⅝	14⅞	Dorsey .40	6	68	12	11⅝	12	
41½	34⅛	DoverCp .90	11	1	38⅛	38	38	
43½	36⅝	Dow Ch 1	1	849	37⅝	37⅛	37⅝—	⅛
34⅛	29⅛	DowJon 1.16	17	54	31⅛	31⅛	31⅛+	
28	22⅛	Dravo 1.05	9	42	27⅛	27	27⅛—	⅛
42⅛	37⅛	Dresser .80		286	41⅝	40⅛	41	
18⅛	16⅝	DrexBd 1.44		6	17	17	17	
8⅝	7½	Dreyfus .55e	6	1	7⅝	7⅝	7⅝	
135	126	duPont 5	14	18	129	127⅛	128¼—	⅛
22⅛	20⅛	DukeP 1.60	8	1444	20½	20⅛	20⅛—	⅛
91⅛	84	Duke pf 6.75		2	85⅛	84⅛	85⅛+	1
103½	99⅛	Duke pf 8.70		z90	100	100	100 —	⅛
99	93⅛	Duke pf 8.20		z200	95⅛	95⅛	95⅛—	
31½	29	Duke pf 2.69		3	29½	29⅝	29⅝+	⅜
30½	26⅛	DunBr 1.06	15	33	27	27	27	
20⅛	19⅛	DuqLtg 1.72	10	80	19⅛	19⅛	19⅛	
23⅛	22⅛	Duq pf 1.87		z60	22	22	22 —	⅜
25	23⅛	Duq pf 2		z280	24⅛	24⅛	24⅛	
26	24⅛	Duq pfG 2.10		z50	24⅛	24⅛	24⅛—	⅛
27⅛	26	Duq pf 2.31		z20	26⅛	26⅛	26⅛—	⅛
31	29⅛	Duq pf 25		z330	30	29⅝	29⅝	
89	84⅛	Duq pf 7.20		z160	87	87	87 —	
13⅛	11⅛	DutchBy .14	12	6	11⅛	11⅛	11⅛	
12⅛	9⅝	DQMOIn .44	7	10	11⅛	11⅛	11⅛	

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
20⅝	16⅛	EG&G .36	14	115	18⅛	18⅛	18⅛	⅛
4	3⅛	EMILt .10e	8	57	3⅛	3⅛	3⅛—	
52⅛	40⅛	E Syst 1.0b	8	17	43⅛	43⅛	43⅛—	
41⅛	38⅛	EagleP 1.36	9	3	41⅛	41	41	2
20⅛	20⅛	EagleP wi		4	20⅛	20⅛	20⅛+	⅛
21⅛	18⅛	EascoCp .75		9	19	19	19	
9⅝	7⅛	EastAir	4	121	7⅛	7⅛	7⅛	
29⅛	24	EastGsF .80	9	363	27⅛	26⅛	27	
19⅛	17⅛	EastUtl 1.60	9	21	17⅛	17⅛	17⅛+	⅛
[illegible]	67⅛	EasKd 1.60	17	1098	69⅛	68⅛	69 +	⅛
44⅛	39⅛	Eaton 2	8	60	42⅛	41⅛	42⅛+	
27⅛	22⅛	Echlin .48	11	9	22⅛	22⅛	22⅛	
29⅛	22⅛	EckrdJk .48	12	53	23⅛	23⅛	23⅛	
60⅞	58⅛	EdisBro 2.20	8	5	60	60	60 +	⅛
17	14⅛	ElPaso 1.10	51	131	15	14⅛	14⅛	
15⅛	13⅛	Edwrds .95a	4	8	13⅛	13⅛	13⅛	
3⅛	2⅛	ElkAssc		28	2⅛	2⅛	2⅛	
19⅛	15⅛	EDS .60	14	19	16	14	1 —	⅛
4⅛	3⅛	ElMeMg		107	4⅛	4½	4½—	
10⅛	9⅛	ElMM pf 1k		20	10⅛	10⅛	10⅛—	
29	16⅛	ElginNat 1a	9	x72	24⅛	23⅛	24 —	
8⅛	6	Elixirind	6	14	6⅛	6⅛	6⅛—	
35	31⅛	EmerEl 1	16	6	[illegible]	[illegible]	33⅛—	
38⅛	33⅛	Emery 1.20	16	115	35⅛	33	33 —	
124	18	EmeryIn .44	8	3	10⅛	10⅛	10⅛	
39⅛	32⅛	Emhart 1.80	7	47	[illegible]	38⅛	38⅛+	
52	44	Emhart pf		1	51⅛	51⅛	51⅛—	1⅛
6⅛	5⅛	EmpD pf .47		z20	5⅛	5⅛	5⅛	
6½	5⅛	EmpD pf .50		z70	5⅛	5⅛	5⅛	
26⅛	18⅛	EmpGas .40	8	x42	25⅛	25⅛	25⅛—	
35⅛	33⅛	EnglMC .20	9	263	36⅛	36	36⅛+	⅛
6⅛	5⅛	EnnisB .32	5	12	6⅛	6⅛	6+	⅛
32½	27⅛	Enserch 1.72	8	37	28⅛	28	28	
115	110	Ens pf 1082		z10	114⅛	114⅛	114⅛	
34⅛	27	Entex 1.20	7	33	30⅛	29⅛	29⅛—	
37½	31½	Envrtec .30e	10	64	34⅛	33⅛	33⅛—	
29⅛	2½	Equifax 2a	8	5	26⅛	26⅛	26⅛—	
14⅛	12	Equimrk .88	7	2	12⅛	12⅛	12⅛	
39	35⅛	EquitGs 2.84	6	3	35⅛	35⅛	35⅛—	
26⅛	22⅛	equitLf 2.09e	11	68	23⅛	23⅛	23⅛	
35⅛	30⅛	Esmark 1.76	7	38	30⅛	30⅛	30⅛	
10⅛	8⅛	Esquire	16	10	9⅛	9⅛	9⅛	
9	7	Esterline .36	7	5	7½	7½	7½—	
45⅛	41	Ethyl 1.60	6	5	43⅛	42⅛	42⅛—	
14	12⅛	EvansPd .60	8	129	12⅛	11⅛	12⅛—	
16⅛	14⅛	Evans pf140		15	14⅛	14⅛	14⅛	
27⅛	25	ExCelO 1.25	8	34	27⅛	27	27⅛+	⅛
21⅛	19⅛	Excisr 1.73e		3	20⅛	20⅛	20⅛—	⅛
55⅛	49⅛	Exxon 3	9	1700	50⅛	49⅛	50⅛+	⅛

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26⅛	24	FMC 1	11	133	25⅛	25	25½—	⅛
38	5	FMC pf 2.25		3	36⅛	36⅛	36⅛+	⅛
9⅛	7⅛	Fabge .40	8	46	8⅛	8⅛	8⅛+	⅛
8⅛	7	FabrlCtr .20	6	7	8⅛	8⅛	8⅛	
6⅛	5⅛	FacetEnt	11	2	5⅛	5⅛	5⅛	
43⅛	32⅛	FairCam .80	15	136	34⅛	34	34⅛—	
11⅛	9⅛	FairInd .30	9	6	9⅛	9⅛	9⅛—	⅛
19⅛	17⅛	FairmtF .60	7	2	11⅛	11⅛	11⅛	
9⅛	8⅛	FrWstFn	7	3	9⅛	9⅛	9⅛—	⅛
6⅛	4⅛	FarahMf		42	5⅛	5⅛	5⅛—	⅛
7⅛	5⅛	Fedders	38	190	6⅛	6	6⅛—	⅛
27⅛	24	FedrlCo 1.60	7	2	25⅛	25⅛	25⅛+	⅛
25½	22⅛	FdMog 1.0	6	24	22⅛	22	22 —	⅛
17⅛	15⅛	FedNMt 1	6	307	15⅛	15⅛	15⅛—	⅛
19⅛	16⅛	FedPaBd .90	5	11	18⅛	18	18 —	
24	21	FPap pf 1.20		8	22⅛	22⅛	22⅛—	7
14	3⅛	FdSignl n.80	7	2	18⅛	10⅛	10⅛—	⅛
49⅛	48⅛	FedDSt 1.46	12	5	42	41⅛	41⅛+	⅛
49⅛	30⅛	Ferro 1.25	8	34	31⅛	31⅛	[illegible]	
10⅛	8⅛	Fibrebrd		25	9⅛	8⅛	9⅛+	⅛
7⅛	6	FlFin .30	5	32	6⅛	6⅛	6⅛	
35⅛	32⅛	FidelUn 2.40	7	8	347	34⅛	34⅛+	⅛
20⅛	19	Fieldcrsl 1a	6	9	20⅛	20⅛	20⅛	
14⅛	9⅛	Filtrol	7	13	10⅛	10⅛	10⅛—	
19⅛	16⅛	FinSanB .48	5	25	[illegible]	[illegible]	19 —	⅛
27⅛	17	FinlFed .50	6	107	20⅛	20⅛	20⅛—	
23⅛	19⅛	Firestn 1.10	12	558	20⅛	19⅛	20⅛+	⅛
17⅛	13⅛	FstChar .1r	7	250	14⅛	14⅛	14⅛+	⅛
22⅛	19⅛	FstChic .96	7	16	20	19⅛	19⅛—	⅛
37⅛	31⅛	FtBnTex 1	10	8	33⅛	33⅛	33⅛—	
46	37½	FstInBn 1.20	16	35	38⅛	38⅛	38⅛—	⅛
17	12⅛	FstMiss .3	10	477	14	13⅛	13⅛—	1⅛
30⅛	26⅛	FstNBo 1.38	8	25	27⅛	26⅛	27+	
26⅛	24⅛	FtNStBn 2	8	7	25⅛	25⅛	25⅛	
17⅛	16⅛	FsPa 1.32	9	54	16⅛	16⅛	16⅛—	
2⅛	1⅛	FtPaMtg		2	2⅛	2⅛	2⅛	
12⅛	11⅛	FstUnRl 1	14	13	12⅛	11⅛	12	
7⅛	6⅛	FstVaBk .45	8	25	6⅛	6⅛	6⅛—	
24⅛	21	FWisCp 1.76	8	4	22⅛	22⅛	22⅛	
13⅛	11⅛	FishFds .60	5	186	11⅛	11	11 —	
14⅛	12⅛	Fishrsci .26	4	1	12⅛	12⅛	12⅛—	
15⅛	13⅛	FleetEnt .48	11	x440	13⅛	13⅛	13⅛—	
17⅛	14⅛	Fleming .80	8	11	16⅛	16⅛	16⅛—	
14	10⅛	FlexiVan	11	3335	11⅛	11⅛	11⅛—	
23⅛	19⅛	Flintkot 1.16	17	84	20	[illegible]	19⅛	
40⅛	30	Flint pf 2.25		2	39⅛	39⅛	39⅛—	
24	22	FlaGas 1.20	8	234	22⅛	22⅛	22⅛—	
28	23⅛	FlaPwL 1.56	10	234	24⅛	23⅛	24 +	
33	28⅛	FlaPow 2.28	9	98	30⅛	29⅛	30⅛+	
24⅛	20⅛	FlaStl 1.0	15	2	20⅛	20⅛	20⅛—	
38⅛	33⅛	FluorCp 1	8	146	34⅛	33⅛	34	8
7⅛	5⅛	FdFair .20	8	4	6⅛	6⅛	6⅛	
16⅛	14⅛	FooteC 1	8	7	16⅛	16⅛	16½	
61⅛	55	FordM 3.20	5	748	56⅛	55	56⅛+	
17⅛	15⅛	ForMcK 1	7	39	16⅛	16	16⅛+	
28	25	FMK pf 1.80		2	27⅛	27⅛	27⅛—	
15⅛	14⅛	FtDear 1.24		7	15⅛	15⅛	15⅛+	
37⅛	34⅛	FtHowP .72	12	36	36⅛	36	36 —	
23	19⅛	FosWh	8	60	21⅛	21	21 —	
49⅛	47⅛	Foxboro 1.20	9	55	48⅛	48⅛	48⅛—	
29⅛	21⅛	Frnkinm .76	8	122	23⅛	23	23⅛—	
31⅛	27⅛	FreepM 1.60	8	58	28⅛	27⅛	[illegible]	
23⅛	16⅛	Frigtrn .10a	34	39	23⅛	22	22 —	
31⅛	27⅛	ruehf 1.80	7	x50	30⅛	29⅛	30⅛+	
13	[illegible]	Fuqua .36	6	875	10	[illegible]	9⅛—	⅛

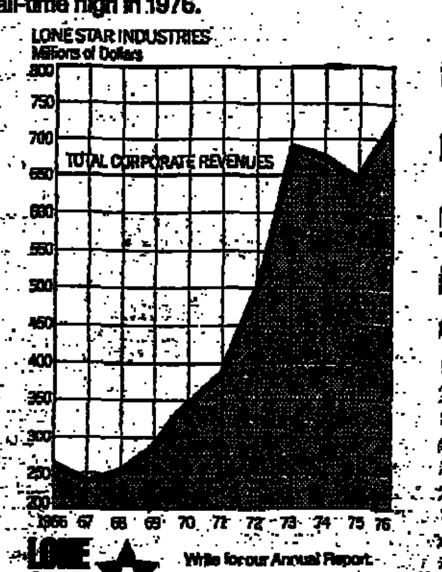
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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅛	11⅛	GAFCp .40	10	27	11⅛	11⅛	11⅛	
19⅛	17⅛	GAFpf 1		35	17⅛	17⅛	17⅛+	
34⅛	28⅛	GATX 1.80	11	486	29⅛	29⅛	29⅛—	
9⅛	7⅛	GCA Cp .05e	19	6	8⅛	8⅛	8⅛	
6	5⅛	GFBusn .32		12	5⅛	5⅛	5⅛+	
[illegible]	[illegible]	Gablelnd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GamSk 1.40	7	90	28⅛	28⅛	28⅛+	
40⅛	33	Gannet 1	15	25	33⅛	33⅛	33⅛+	
13	9	GapStrs .20e	7	14	10	9⅛	9⅛—	
21⅛	17⅛	GardDen .76	28	99	21	20⅛	20⅛	
15⅛	13⅛	Garlk 1.64	7	4	15⅛	15⅛	15⅛+	
15⅛	13⅛	GasSvc 1.20	9	6	13⅛	13⅛	13⅛	
8⅛	6⅛	Gateway .15e	4	6	7⅛	7⅛	7⅛+	
27⅛	22	Geahrt .28	12	17	26⅛	26⅛	26⅛	
19⅛	17⅛	GemCap		44	18⅛	1	18⅛	
12⅛	10	GAInv 1.22a		15	10⅛	10⅛	10⅛	
62⅛	56⅛	GnAmO 1b	15	50	54⅛	53⅛	53⅛—	
14⅛	11⅛	GenBanc .80	8	4	13⅛	13⅛	13⅛—	
12⅛	10⅛	GnCable .72	9	31	11⅛	11	11⅛	
[illegible]	[illegible]	GCinma .68	6	30	23⅛	23⅛	23⅛	
6	5⅛	GenDevl	6	26	5⅛	5⅛	5⅛	
61	49	GenDyn	6	124	56⅛	56	56⅛—	
55⅛	49⅛	GenEl 1.80	12	735	50	49⅛	49⅛—	
33	29	GnFood 1.64	9	211	31⅛	31⅛	31⅛—	
23⅛	21⅛	GnGth 1.30a	19	x3	22⅛	22	22⅛+	
12⅛	11	GenHost .60		5	11⅛	11⅛	11⅛	
22⅛	18⅛	GenInst .22f	15	74	20⅛	20⅛	20⅛	
20⅛	17⅛	GenMed .30	10	13	19⅛	19	19	
78⅛	68⅛	GnMot 5.80e	7	1427	69⅛	67⅛	[illegible]	
55	52	GMot pf 3.75		2	53⅛	53⅛	53⅛—	
9⅛	6⅛	GenPort		363	8⅛	7⅛	7⅛+	
19⅛	18⅛	GPU 1.68	8	113	18⅛	18⅛	18⅛—	
9⅛	7⅛	GenRefr .10e	42	53	7⅛	7⅛	7⅛—	
53⅛	49⅛	GnSignl 1.84	13	28	51⅛	50⅛	51⅛	
8⅛	6	GenSteel	6	16	6⅛	6	6	
31⅛	26⅛	GTelEl 2	9	273	29⅛	29⅛	29⅛—	
35⅛	33	GTIEl pf2.50		2	33	32⅛	33	
29	27⅛	GTIEl pf2.48		7	28	27⅛	27⅛—	
16½	15⅛	GTFI pf 1.30		z200	16	16	16 +	

(Continued on Page 10.)

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هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, TUESDAY, MARCH 29, 1977

Fall in U.K. Standard of Living in '76

Fouth-Quarter Decline Amounts to 3 Per Cent

From Wire Dispatches

LONDON, March 28.—Britons were confronted today with evidence of falling living standards on the eve of the Labor government's annual budget, which is expected to include significant cuts in income tax.

Official figures showed that in the last three months of 1976 prices outstripped earnings to produce a fall of 3 per cent in real personal disposable income. Over the whole year, the decline was half a per cent.

In the fourth quarter of 1976, "real" personal disposable income—after eliminating the distortions due to inflation—plunged to £10.09 billion from £10.44 billion in the third quarter, but down only slightly from £10.13 billion a year earlier.

The standard of living, as measured by the index, was at the lowest level in the fourth quarter of 1976 since the third quarter of 1974.

Government sources, however, pointed out that the real disposable income in the third quarter of last year had been boosted by tax rebates.

The office said that the level of consumer expenditures, in real terms, last year was virtually unchanged from 1975.

The ratio of personal savings as a percentage of personal disposable income fell slightly to 14.2 per cent last year from 1975's historic high of 14.8 per cent.

Overall, Britain's output of goods and services (gross domestic product) in 1976 totaled £107,767 billion, the office said.

This was a gain of 15.8 per cent over the 293.1 billion of 1975. But in real terms there was an increase of about 1 per cent between 1975 and 1976.

Between the second half of 1975 and the second half of 1976, the increase was slightly over 2 per cent, the government said, adding that there is a strong indication of an upturn in economic activity towards the end of 1976.

In a related report today, the Confederation of British Industry said its latest survey showed that "manufacturing industry output is rising, but steadily rather than spectacularly; spare capacity is widespread, and will remain so." It said export orders are at their best levels since the group began making monthly surveys about two years ago.

Wides Price Controls

LONDON, March 28 (Reuters).—The British government will seek permanent powers to restrict price increases in its efforts to reduce the country's 16.6-per-cent inflation rate, Prices Secretary Roy Hattersley said today.

He said a new prices bill would be introduced in Parliament within two weeks giving the price commission power to investigate almost all price increases.

FINANCIAL NEWS AND NOTES

IBM Has New Computer; Cuts Prices

International Business Machines has introducted a new computer processor, the largest in its general-pupose line. The *new model* 3033, available in the first quarter of next year, will be 1.6 to 1.8 times as fast as the current top processor, the system 370, model 168-3, IBM says. Prices of the new model range upward from about $3.4 million. At the same time, IBM cut the purchase prices of its model 168 and model 158 processors, the heart of those computer systems, by 30 per cent. Such large-scale computers tend to be bought, rather than rented or leased. IBM also knocked 35 per cent off the purchase, rental, and lease prices of the main memory, or data storage units, used in expanded-memory versions of its system 370. The price cuts were far more "agressive," analysts say, than had been expected. They say the producers of computers—mainly Burroughs Sperry Rand and Honeywell—are expected to make substantial price cuts for many models. IBM's pricing moves were so far-reaching that some analysts are considering whether to lower their predictions of IBM's 1977 earnings, by perhaps as much as 50 cents a share. Other analysts, however, say that IBM was going to have such a good year that it could afford to "dampen" 1977's earnings a bit.

Preussag Buys Stake in Patino

Preussag, the West German metals and chemical firm, has bought a 26 per cent stake in Patino NV of the Netherlands for an undisclosed price. Industry sources put the market value of Preussag's participation at about 50 million deutsche marks. A Preussag spokesman says the stake is the company's largest financial participation abroad. It was acquired from non-German interests, but he declined further details. Patino NV, its subsidiaries and affiliates trade worldwide in metals, concentrates and other raw materials. Patino operates non-ferrous metal mines in Canada as well as tin mines and smelters in Brazil, Nigeria and Malaysia.

Japanese Extract Uranium From Sea

Japanese scientists have extracted uranium from the sea by a method that appears promising for commercial production, says the Ministry of International Trade and Industry. The process was developed jointly by Tokuyama Soda Co. and Mitsubishi Metal Corp. The companies were commissioned by MITI to undertake the development. If feasibility studies prove encouraging, MITI plans to build facilities to extract annually 1,000 tons of yellow cake by 1985. The volume would be equivalent to 5 per cent of yellow cake needed by Japanese power companies in 1985. Yellow cake containing about 7.8 per cent of uranium is currently produced by refining crude uranium ore. The two companies succeeded in extracting 149 milligrams of yellow cake from 50 tons of sea water, MITI says, at a cost between $100 to $300 a pound. This compares with the cost of $40 to $60 for ore-smelted yellow cake.

First-Quarter Total Put at $2.2 Billion

Euroloans to Developing States Falling

By Ann Crittenden

NEW YORK, March 28 (NYT).—Lending by commercial banks to developing nations that do not produce oil has slowed dramatically, Morgan Guaranty Trust estimates in the current issue of its World Financial Markets.

According to the bank's analysis, Eurocurrency loans by banks to these heavily indebted nations will total $2.2 billion for the first quarter this year, down sharply from $4.2 billion for such lending in last year's final quarter. The lending currently represents only one-fourth of all Eurocurrency credits, compared with 40 per cent, on average, for 1976.

The drop in bank borrowing by developing nations that are not members of the Organization of Petroleum Exporting Countries reflects both an improvement in their finances and greater caution by commercial banks, which in the latest three years have extended record amounts of credit to poorer nations.

By some estimates, the developing countries owe a staggering $75 billion to private banks in industrial nations, with about $50 billion owed to U.S. banks.

Their indebtedness has prompted widespread warnings that the commercial banks can no longer finance the enormous deficits of developing nations and the job must be assumed at least in part by international institutions like the International Monetary Fund.

According to Morgan, however, the financial pressures on many deficit nations may be easing, and their borrowing needs this year may fall considerably below those of last year. For one thing, the non-oil-producing developing countries' total deficit dropped from $40 billion in 1975 to $30 billion last year and may be $25 billion to $28 billion this year. In part, that reflects rising prices for many commodities.

In addition, those countries used much of last year's borrowing to build up their official reserves, which rose $8 billion. That included a $2.4 billion increase in Brazilian reserves, $1.4 billion in South Korea's reserves and $900 million in Argentina.

As a result, Morgan concluded, the net new financial requirements of the heaviest debtors among developing nations should be "well below those of last year." The forecast should cheer international financial circles.

The Morgan survey also notes that lenders are becoming "increasingly selective" in extending credit to Comecon countries, partly because those Communist nations of Eastern Europe do not provide the financial and economic data that banks consider essential. The Comecon countries' share of Eurocurrency borrowings dropped to 2.5 per cent for this year's first quarter, down from about 9 per cent last year.

As Eurocurrency lending shifts away from the developing and Comecon nations, it has stepped up to industrial and OPEC countries. The heaviest borrowers thus far this year, for example, were Britain, Venezuela and Sweden, followed by Brazil and France.

The total volume of lending in the Eurocurrency and international bond markets will amount to $14.8 billion in the first quarter, Morgan estimated, about the same as last year's quarterly average.

Russians Issuing Notes

WASHINGTON, March 28 (AP-DJ).—The Russians are becoming increasingly dependent on promissory notes as a means of financing their imports, according to the Central Intelligence Agency.

In most cases, these are five-year notes that both U.S. and European exporters are accepting in lieu of cash. The notes normally carry interest rates of 6.75 to 7.5 per cent. Often, importers raise their prices to increase the effective interest charge to 10 per cent or so, with full knowledge of the Russians.

The exporters discount the notes to Western banks, turning the promissory paper into what the CIA calls "a marketable credit instrument that is often viewed by Western bankers as an alternative to direct lending" to the Soviet Union.

By using promissory notes, the Russians get around some bank concern about overlending directly to the Soviet Union. It also lets the Russians pretend they are not paying interest rates that are, in reality, much higher than basic Western charges.

In all, Moscow this year is expected to raise between $1 billion and $2 billion through such actions.

U.S. to Issue Guidelines

Meanwhile, John Early, chief of the bank supervision unit of the Federal Deposit Insurance Corp., told a congressional committee that the FDIC, in exercising its supervision over "insured" banks intends to provide written guidelines to bank examiners so that they can judge better the foreign loan commitments of U.S. banks.

Peugeot-Citroën Profits Advance

PARIS, March 28 (AP-DJ).—Peugeot-Citroën, the holding company of the major French auto group, reported today a net non-consolidated profit for the 1976 fiscal year of 327.6 million francs (about $66 million)—an increase of 193 per cent over the 1975 total of 112 million francs.

The company said the increase was essentially due to financial operations effected at the time of the merger with Citroën last year.

Operating profit rose 22.1 per cent to 195 million francs from the 159.6 million francs recorded a year earlier.

Commerzbank Profits Rise

FRANKFURT, March 28 (AP-DJ).—Commerzbank profits rose 9.5 per cent to 159.3 million deutsche marks last year, the bank reported today.

The bank's supervisory board will recommend an unchanged annual dividend of nine marks per share.

The bank said that profits of the domestic group rose 19 per cent to 225.2 million DM.

Late Buying Reduces Loss On Big Board

Poor Earnings Outlook Is Cited by Analysts

NEW YORK, March 28 (IHT).—Prices on the New York Stock Exchange continued today the downhill slide that began seven sessions ago. Trading was very quiet.

The Dow Jones industrial index, down 3.24 points at 3 p.m., ended 2.75 points lower at 926.11.

Volume totaled 16.71 million shares compared with 16.55 million Friday.

Brokers said the market continues to be troubled by the outlook for disappointing first-quarter earnings reports and by forecasts of rising interest rates as well as increased inflation.

Among the day's biggest losers, Elgin National dropped 4 to 24, Pillsbury 1 to 36, Northwest Industries 1 7/8 to 51 1/2, Union Carbide 3 1/4 to 58 1/2 and Merck 1 3/8 to 56 3/8.

Bethlehem Steel, which has forecast a first-quarter loss, fell 1 3/8 to 35 1/2.

Prices of some fertilizer companies were also lower following a bearish report on the industry. International Minerals was down 1 7/8 at 41 3/8, Williams Cos. declined 7/8 to 24 1/4 and First Mississippi 1 1/2 to 13 1/2.

In the gold mining secetor, where weakness was ascribed to prospects of more U.S. Treasury gold sales, Homestake Mining fell 1 1/4 to 41 1/2, Dome Mines 1 to 50 1/4, Campbell Redlake 1 1/4 to 28 and ASA 3/4 to 20 1/2.

American Motors gained 5/8 to 4 7/8. Ford, which introduced a new luxury model, rose 1/4 to 56. General Motors said it would phase out its Vega model and the stock eased 1/8 to 68 3/4.

Atlantic Richfield, up 1 3/4 at 52 7/8, said will repurchase one million of its shares.

Prices on the American Stock Exchange closed lower in very light trading. The index lost 0.29 to 11.69.

Houston Oil rose 5/8 to 46 1/8; it received an offer to prospect for oil in Australia.

In Chicago, corn, oats and wheat futures prices fell from 3 to 5 1/2 cents a bushel while prices in the soybean complex were mixed.

Japan Auto Exports Up

TOKYO, March 28 (AP-DJ)—Japanese auto exports in February totaled 323,548 units, up 6.2 per cent from January and up 10 per cent from the year-earlier Manufacturers Association said today.

Deficit in U.S. Trade Sets Record

Imports Up 3.4%, Exports Gain 2.2%

WASHINGTON, March 28 (AP).—Oil imports helped push the U.S. trade balance into deficit by a record margin in February, the government reported today.

It marked the third time in the last four months that the size of the deficit has set a record.

The Commerce Department said that over-all, imports were $1.866 billion larger than exports in February after adjustment for seasonal variations. That compared to the previous record deficit of $1.67 billion in January. The trade deficit also had set a record of $1.034 billion in November.

The trade balance has not run a surplus since last May when it was $380 million in the black. Administration analysts had expected the balance to run a little more into deficit this year than the $5.87 billion last year. But the deficit in just the first two months of this year now stands at $3.54 billion.

Administration analysts have maintained that trade deficits the size of last year's are beneficial for the world economy because they help other nations establish stronger economies and thus increase their demand for U.S. goods.

Courtenay Slater, chief economist for the Commerce Department, said shipping problems stemming from ice-choked rivers and other effects of the winter continued to be a factor in the February trade performance.

But she said the size of the deficit so far is nothing to be alarmed about. "The February figures indicate a larger deficit than what we expect for the year," she said.

The trade accounts are still reflecting the fact that the U.S. economy is growing faster than those of its trading partners, she said, thus stimulating demand for imports faster than foreigners are buying U.S. exports. She said although a deficit for the full year is expectd, continud recovery of overseas economies should return the deficit to more manageable proportions than has been exhibited in the last two months.

She added that the department expects a drop in oil imports over the next few months and the situation will be eased further later this year when oil from Alaska becomes available. But even with the Alaskan oil, she said she expected the U.S. trade deficit in 1977 to exceed last year's $5.9 billion.

Oil imports were a crucial factor in the widening deficit as the price per barrel rose to $13.02 from $12.53 in January. The volume of total oil imports was off 10.9 per cent to 238.9 million barrels. But since imports usually drop more steeply than that in February, adjustment for seasonal variations translated the value of oil imports into a 5.6-per-cent increase.

Imports totaled $11.67 billion, over-all a rise of 3.4 per cent. Exports, meanwhile, grew 2.2 per cent, to $9.81 billion.

The value of all imports marked the third month in a row they have exceeded $11 billion. Exports were still below the $10.4 billion for December.

Calculated the way most other major nations compute their trade figures—to include the cost of insurance and freight in imports without affecting exports—the February deficit was a record $2.66 billion. On this basis, the red ink showing for this year's first two months was $5.12 billion.

Record U.S. Wheat Surplus Seen Causing Storage Woes

By H.J. Maidenberg

NEW YORK, March 28 (NYT).—The good news from the winter wheat belt, which produces 75 per cent of the nation's bread grain, is that, drought or not, enough green shoots are appearing from Ohio to Washington State to give the nation its biggest wheat surplus in almost two decades.

The scary news is that there is no place to store the grain.

"Unless China starts scooping up grain pretty soon or some disaster befalls the wheat belt before June," one Kansas City grain trader said last week, "We will have unprecedented bottlenecks here and in lesser terminals."

The problem is not limited to wheat alone. Roderick Turnbull, an officer of the Kansas City Board of Trade, a leading grain exchange, noted over the weekend:

"Last year, the nation had its first corn crop in excess of 6.2 billion bushels and its second consecutive wheat crop in excess of 2.1 billion bushels. There were big sorghum and other small grain crops as well.

"With crops like those, the storage problem can become hard to handle."

Mr. Turnbull said stocks of wheat alone are expected to exceed 1.1 billion bushels on June 1, when the crop year starts. That would be the highest inventory since 1960.

Agriculture Secretary Bob Bergland is expected to announce several measures aimed at handling the storage and transportation crisis that the grain trade sees aprpoaching in less than two months.

For one, according to Washington sources, Mr. Bergland plans to provide farmers with low-cost loans to build on-farm silos and other storage facilities.

Even if the winter wheat crop comes in at 20 per-cent below the 1976 crop, farmers may have to store most of it on the ground under tarpolins in record quantities, Mr. Turnbull said. That, of course, means lots of losses through spoilage.

Tool Orders In U.S. Climb

NEW YORK, March 28 (NYT).—New orders for machine tools in the first two months of 1977 totaled $391.45 million and ran 55.9 per-cent higher than in the like 1976 period, the National Machine Tool Builders' Association reported over the weekend. However, shipments at $313.75 million trailed the year-ago level by 5.3 per cent.

The industry backlog at the end of February reached $1.53 billion, or $22.4 million higher than in January. The backlog has grown by $77.3 million since the end of 1976.

Machine tool sales are considered a reliable barometer in the overall economic outlook since the tools are required in major capital expansion programs in virtually all industries.

February orders for new machine tools amounted to $191.85 million, a decline of 3.9 per cent from the January level but 32.7 per-cent higher than in February 1976.

Shipments in February amounted to $168.7 million, a gain of 16.3 per cent over January but a decline of 3.6 per cent from February 1976.

Venezuela Finds New Oil Deposits

CARACAS, March 28 (AP-DJ).—Venezuela's state oil firm, Roqueven, has made a new oil discovery in Lake Maracaibo involving a deposit said to contain approximately 100,000 barrels of oil, a spokesman for the company said over the weekend.

Roqueven, known as Phillips Petroleum prior to its nationalization in 1976, is one of 14 companies operating in the state-run oil industry.

The company spokesman said "initial tests" indicate that the new oil deposit could produce an average of about 4,500 barrels a day.

Squeeze in Mercury Mart Lifting Prices

LONDON, March 28 (AP-DJ).—The market for the liquid metal mercury, often called quicksilver, has been booming. But some people say it has been cornered, or at least is being manipulated. Mercury's price here has more than doubled since last summer to around $195 for a 76-pound flask. It also appears that two European traders played a role in that rise.

In the large, well-known commodities markets like those for coffee and tin, individuals rarely have much chance to influence prices unless they happen to be important producers or consumers of the product, and even then their impact is not always clear as these markets simply are too broad.

But mercury belongs to the group of two dozens or so esoteric raw materials known as "minor metals" whose markets are thin. Here, a large buyer or a large seller can have a greater impact on prices than in the broader major markets, analysts say.

Two of the mercury players are Howard Masters, a director of Lambert Metals Ltd., a London commodities firm with Irish financial backing, and Klaus Busch, managing director of Mondial Stahl & Metall, a Dusseldorf commodities firm with Saudi Arabian backing in the form of a 45 per cent stake owned by Triad Holding Corp., an investment vehicle of the Kashoggi group.

Both Mr. Masters and Mr. Busch readily concede they have been heavy mercury buyers in recent months. Both say they have long-term supply contracts to fill but both admit their recent buying may have been in excess o fitheir immediate needs.

The result is a shortage of mercury for immediate deliver, a squeeze on supplies for near-term future delivery and higher prices. These days, buyers in a hurry usually have to deal with either man and some have had to pay more than $200 a flask. None of this is illegal, of course, but it does squeeze the market and works toward higher prices, traders say.

Last summer, traders note, flasks of the shiny fluid were trading quietly near $80—a far cry from the $700 a flask reached in 1965, before environmentalists forced cutbacks in mercury use in paint, fertilizer and drugs. Mercury waste is poisonous and difficult to get rid of.

World output fell 15 per cent from 1971 to 1975, when over 250,000 flasks were produced. Those users who remain, such as makers of thermometers, silent electric switches and caustic soda, have not been buying any more mercury than usual, dealers say.

"There isn't any rise in consumer demand" that would account for mercury's price rise, one says.

But there has been a drop in available supplies. Last fall, Algeria, Italy and Spain met and decided to stop supplying the market because prices were below production costs. Then Mr. Masters started buying and, a few months later, so did Mr. Busch. Meanwhile, Russian and Chinese supplies drieo up.

"I've been riding the back of an extremely firm market," declares Mr. Masters. "There's no way I could manipulate the mercury market," he adds, taking suggestions by other traders that he is forcing prices higher as a compliment. But he does admit to buying more mercury than he currently needs "to keep the market strong."

Mr. Busch likewise says demand is not as weak as other traders think, but neither he nor Mr. Masters will disclose who their long-term clients are. Mr. Busch notes the mercury market is a highly volatile one.

"You need only buy or sell a couple of hundred flasks to bring it out of control," he says, acknowledging that his firm's purchases "sometimes bring the market up."

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The Wobaco Group

1976 Highlights

	1974 (US$000)	1975 (US$000)	1976 (US$000)
Loans	402,870	459,419	585,555
Deposits	551,095	761,955	959,017
Total Assets	601,195	808,798	1,012,544
Net Profits	3,113	4,211	5,061
Share Capital	21,600	21,600	21,600*
Total Capital Funds	25,338	28,049	31,610

*Subscribed capital increased to $37,500,000 on February 2nd 1977, of which $21,600,000 is fully paid and $15,900,000 is at call.

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Wobaco Holding Company S.A.–Luxembourg
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Wobaco Trust (Jersey) Limited–Jersey, Channel Islands
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NYSE Nationwide Trading (3 O'clock) March 28

(Continued from Page 8.)

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
26⅝ 25¼	gtire 1.20b	6 363 26¾ 26 26 —⅝
6⅛ 4½	Genesco	20 28 5⅜ 5¼ 5⅜
23¾ 21	Genstar 1.40	5 2 21¾ 21⅝ 21⅝—¼
37½ 3	GenuPts .90	15 61 32⅝ 32½ 32¾+¼
38½ 31½	GaPac .80b	15 30 34⅛ 33⅝ 33⅝—⅞
28¼ 27	GaPw pf2.52	7 27 27 27 —⅛
30¼ 28½	GaPw pf2.75	12 29⅛ 29 29⅛
3 24⅝	Gerber 1.30	10 28 30⅜ 30⅛ 30⅜+⅜
212 181¼	GettyO 2.70e	1 62 184½ 182¾ 184½+1½
10⅜ 9⅝	GiantPC .60	19 4 9⅝ 9⅝ 9⅝
11¼ 8¼	Gibr Fin	6 334 11 10⅝ 10⅝—⅛
11⅞ 8⅝	GiddLe .40	13 37 10⅝ 10½ 10⅝—⅜
16¼ 13⅝	GiffdHill .80	7 1 15¼ 15 15¼
28⅝ 25¼	Gillette 1.50	10 85 26⅞ 26⅝ 26⅞+¼
9⅞ 7⅝	Inosinc	7 16 7¼ 7⅛ 7¼
14⅛ 10½	GleasW .29e	11 12¾ 12⅜ 12⅝
9⅜ 7	GlobMar	2 7¾ 7⅝ 7⅝+⅛
33½ 24⅝	GlobeUn 1.20	6 35 29⅝ 28⅞ 28⅞—⅜
9⅝ 16⅝	GldWFn .12e	4 6 18⅛ 18⅛ 18⅛
19½ 17⅛	GoldW pf .78	5 18⅝ 18⅝ 18⅝+⅛
31⅝ 25¼	Goodrh 1.12	32 138 30 29⅝ 30 +¼
20⅝	Goodyr 1.10	17 342 20⅞ 20⅝ 20⅝+⅛
12⅝ 11⅝	GorJwlA	6 4 12 11⅞ 11⅞—¼
33¼ 27	gould 1.12	7 260 30⅜ 30¼ 30⅜
32¾ 27⅝	Gould pf1.35	31 31 30⅜ 30⅜—½
31¼ 28	Grace 1.7	8 6 29⅝ 29 29⅝—¼
30¼ 26½	Grainger .36	15 32 28⅞ 28⅝ 28⅞—⅛
21⅛ 16	GrandUn 1	7 6 20⅞ 20⅞ 20⅞
15⅞ 13⅝	Granitvl .90	5 12 14 13⅞ 13⅞—⅛
18⅜ 16⅝	GrayDrg .80	5 12 17 16¾ 16¾
4⅝ 10⅝	GtAtlPac	19 89 12¼ 11⅞ 12
31⅝ 22⅝	GtLkD 1.2a	6 30¼ 30 30
32 27¼	GtNoNk 1.10	6 188 29⅝ 29 29 —¾
24¼ 20¼	GtWnFin .50	8 608 23⅝ 23⅜ 23⅜—⅛
27⅛ 14	gtWstUtd	2 8 22⅝ 22¼ 22¼—⅛
20⅞ 18¼	GrGiant 1.08	17 61 19½ 19 19¼—⅜
15⅝ 14	Greyh 1.04a	8 160 14⅝ 14 14¼
2⅛ 1⅜	Greyhnd wt	14 1⅜ 1⅜ 1⅜
2⅜ 1	Grolier	50 3 1¼ 1¼
10½ 8	GrowC .32b	16 9¼ 9 9⅛—⅛
19⅛	Grumm .80	5 12 17⅝ 17⅝ 17⅝+⅛
16⅞ 14⅝	Guardin .30	7 3 14⅝ 14⅝ 14⅝+⅛
18⅜ ⅛	GulfWstn .66	777 14⅜ 13⅞ 14⅛—⅛
3⅜ ⅞	GltWind wt	726 ⅞ 1 —⅛
74⅞ 72⅝	GltW pf 5.75	2 73 73 73
87 70	GltW pf 3.87	1 67 67 67 —⅜
40¼ 34⅝	GltW pf 2.50	14 35 34⅝ 34⅝—⅜
13½ 10⅝	GlfLfd .60	13 x91 13 12⅝ 12⅝—⅛
3¼ 1⅞	GulfMtg	45 3¼ 3 3 —⅛
30⅝ 27½	GuOil 1.80	7 602 27⅞ 27⅝ 27⅝+⅛
20¾ 16⅞	GulfRes 1	10 109 19½ 18⅞ 19⅛—⅜
25½ 20⅝	GulfR pf1.30	2 24⅝ 24¼ 24⅝—⅜
25 20¾	GulfR pf1.60	22 24⅝ 24 24¼
14⅝ 13	GlfStUt 1.12	9 10 13⅝ 13⅛ 13¼
6⅝ 4½	Gulton .05e	11 26 6⅝ 6¼ 6⅝+⅛

H

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
3¾ 3⅛	HMW	2 3¼ 3¼ 3¼+⅛
37 35	HackW 2.80	8 7 36 35 36 +⅝
21¼ 17½	HallFB .76	10 1260 17½ 17¼ 17⅜—⅛
23 20	HallPrt .80a	7 2 20¼ 20¼ 20
64⅝ 54½	Hallibrt 1	11 456 56⅝ 55⅝ 56 —⅜
25⅝ 20⅝	Hamrl 1.30	8 90 24⅝ 24⅛ 24⅝—⅛
18¼ 16⅝	HanJSe 1.49e	21 17½ 17 17⅛—⅛
23¼ 21⅝	HanJIn 1.88e	5 21⅝ 21⅛ 21¼+⅛
5½ 4¼	Hanimn .20	13 100 5⅝ 5⅛ 5⅝+⅜
23⅝ 19⅝	HandyHa .60	8 15 22⅝ 22¼ 22⅛
29 23¾	Hanes 1.36	5 25 23¾ 23¼ 23¼—⅛
54½ 47½	Hanna 1.0	8 81 49 48¼ 48½—⅜
34⅝ 32	HarBrJ 1.44	9 57 33⅜ 33½ 3½—¼
10 8	Hardees .16	7 4 8⅝ 8⅝ 8⅝—⅛
35¼ 23¾	Harman .0b	9 49 34 33⅞ 33⅞—⅛
16⅝ 13⅝	Harrah .40	8 4 14⅝ 14¼ 14¼
39⅝ 34½	HarrB 1.50	7 31 35⅝ 35¼ 35¼—½
35 28	Harris .80	13 53 34⅝ 33⅞ 33⅞
26½ 24⅜	Harsco 1.40b	6 15 24⅝ 24⅜ 24⅜
14½ 12⅝	HartSMx .72	8 20 12⅝ 12⅝ 12⅝+⅛
29⅞ 27⅝	arteHk .60	11 14 28 27⅝ 27⅝—½
18½ 17	HattSe 1.44a	12 8 17 17⅛ 17⅛+⅛
25⅝ 23¼	HawllEl 1.88	8 12 24¼ 24⅛ 24⅛+¼
19 1	HayesAlb 1b	5 12 17⅝ 17¼ 17¼—¼
12⅝ 9⅛	Hazeltn .05e	7 8 6⅛ 10⅛ 10⅛
9⅝ 8	Hecks .12	46 8⅝ 8⅛ 8⅛—⅜
15⅝ 11⅛	HeclaM .30t	252 14⅝ 14⅛ 14⅝—½
18 15	HeilmB .64	6 44 18⅛ 18 18⅛+⅜
34 29⅜	HeinzH 1.20	9 24 297 29⅞ 29⅞+⅛
31⅛ 28¼	Heinz pf 1.70	4 29⅝ 29⅝ 29½—⅛
6⅝ 46	heleneC	6 6 5⅛ 5⅛ 5⅛
22⅝ 18½	Hellerint .92	8 1 18⅝ 18⅛ 18⅛—½
33¼ 31	HelmerP .28	17 22 30⅝ 30½ 30⅝—⅜
½ 8	HemInc .66e	4 8⅝ 8⅝ 8⅝
28½ 23⅝	Hercules 1	10 53 23⅝ 23½ 23½—¼
22⅛ 19½	Hershey 1.12	6 21 20¼ 19⅞ 20⅛+¼
12 8¼	Hesston	7 8⅝ 8⅛ 8¼—⅛
19¼ 16¼	Hesm pf 1.60	3 16⅝ 16⅝ 16⅝—
42⅝ 26	Heublin 1.32	9 89 26⅝ 26½ 26⅝
87½ 68⅛	HewltP .40	21 389 76⅝ 75½ 75¾+¼
8 6	HghVolt .05e	18 13 7¼ 7 7¼
23⅝ 20⅝	Hillenbd .82	9 7 21½ 21⅜ 21½+¼
22⅝ 20	HiltoHtl .92	9 83 20⅝ 20⅛ 20⅝
25⅝ 20⅛	HOBART .8¼	½ ¼ ¼ 20⅝—¼
32⅛ 28	HollyS 2.40	8 9 29⅛ 29⅛ 29⅛—¼
43⅞ 34½	Homestk 1	21 174 42⅛ 41⅝ 41⅝—1⅜
25⅛ 22¼	Honda .15r	20 31 23⅝ 22⅞ 23⅛—⅛
24⅝ 20⅝	HoovBB 1.12	7 133 24 23⅝ 23⅝
2½ 1⅞	Horizon	12 2⅛ 2 2 —⅛
17 13½	HospAff .32	8 3 17 16⅝ 16⅝—¼
28½ 21¾	HospCpA .40	8 3 23 23 23
11⅝ 9⅝	Hostintl .40	6 73 10¼ 10 —⅜
18⅝ 16½	Houdall .90a	6 445 16⅝ 16½ 16½—⅛
19⅝ 16⅝	HugMlf .84	8 5 17½ 17½ 17½—⅛
9⅝ 7¼	HousFab .32	8 8 8½ 8⅛—⅛
21⅞ 19½	HoushF 1.20	7 608 19⅝ 19⅝ 19⅝—⅛
47¼ 43⅝	HouF pf 2.37	2 44 43 43 —1⅜
38⅝ ⅝	HouF pf 2.50	7 35⅛ 35⅛ 35⅛+⅛
35½ 31⅛	HousInd 1.76	8 20 32⅝ 32¼ 32¼—⅜
35⅝ 31⅛	HousNG .70	18 245 32⅝ 31⅜ 32 —⅜
2⅛ 9¼	HowJohn .32	8 1679 9⅝ 9⅝ 9⅝+⅛
17⅞ 15¼	Hubbrd 1.20	1 5 15⅛ 15½ 15⅝+¼
19¼ 17⅜	HudsnA .80	65 4 18⅝ 18¼ 18⅝
7⅛ 6⅝	HughHat .40	6 x12 7⅝ 7⅛ 7⅛
42½ 35¼	Hughsl .50	12 464 37⅝ 36¼ 36½—½
18⅞ 15¼	Humana .58	9 33 16⅝ 16⅛ 16⅛+⅛
16 14⅝	HunCh .34	14 97 15 14⅞ 15
17⅞ 13⅜	HuttnEF .68	4 56 14 13 13⅝—⅜
14⅛ 12⅝	Huyck .60	11 13 14⅛ 13⅝ 13⅝—½

I

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
24¼ 21⅛	ICInds 1.	7 285 23⅛ 23¼ 23¼—¼
45⅝ 42½	ICInd pf 3.50	20 43⅛ 43⅛ 43
110 100	ICInd pf 6	1 105⅛ 105⅛ 105⅛—¼
6⅛ 4⅛	ICNPha	9 66 5⅝ 5⅝ 5⅝—⅛
47⅝ 40⅛	INACp 2.30	11 51 43⅝ 41⅛ 41⅛—⅜
20⅝ ¾	INAIp .159a	x8 19¼ 19¼ 19⅛+⅛
13⅛ 11¼	IUIntl .90	9 319 11⅞ 11⅝ 11⅝
31¼ 26½	IdahoP 2.16	9 44 26⅝ 26⅝ 26⅝+⅛
2⅛ 19⅝	IdealBa 1.20	8 17 19⅝ 19⅝ 19⅝+⅛
8⅝ 7½	IdeaToy .32b	5 32 7⅝ 7½ 7½—⅛
27⅝ 25⅛	IllPowr 2.20	10 423 25⅝ 25⅛ 25—⅛
29½ 26¼	IlPow pf2.21	z100 28½ 28½ 28½—1
49⅝ 45	IPow pf3.76	110 47¼ 47¼ 47¼+¼
28 23⅝	ITW .56	1 2 23⅝ 23¼ 23¼—¼
17¼ 15	ImplCpA .24	6 153 16⅝ 16½ 16½—
34 30	INCO 1.40a	11 212 30⅛ 29⅝ 30 —¼
7⅛ ¾	IncCap	11 7 6⅝ 6⅝—⅛
10½ 9¼	IncCCu .80a	10 0 10 10
123 117	IndlM PF	Z150 118½ 118¼ 118¼—
29 24⅝	IndlGas 2.32	6 2 25⅛ 25 25⅛
24 21	IndplPL 1.90	9 93 23⅝ 20¼ 23¼—¼
18 16	INDLNat 1.20	7 8 16⅛ 16⅛ 16⅛
22⅞ 7⅞	INEXCOO	24 177 20⅞ 20½ 20⅝+
76 65	IngerR 2.80	14 29 74 74 74¼—⅜
50½ 45	IngR pf 2.35	6 47⅝ 47⅝ 47⅝
30½ 2⅞	InlndCon 1	8 41 28⅝ 28⅛ 28¼+¼
52¼ 45⅝	InlndStl 2.60	9 31 48⅝ 47⅝ 47⅝—⅛
23¼ 14¼	Inmont .80	8 94 21⅝ 21 21¼+¼
16 13⅝	Insilco .88	8 77 16 15⅝ 15⅝—⅛
19½ 18	Insll pfA1.25	18⅝ 18⅝ 18⅝—⅛
30½ 24	InspCop	663 5 26½ 26¼ 26½
10½ 8⅝	Integon .36	7 13 9⅞ 9⅜ 9⅜
46 36¼	Interco 1.80	7 19 39 38½ 39 +¼
9¼ 5⅛	InterclDiv	6 5 7½ 7½ 7½
39¼ 33⅝	Interak 2.	20 5 11 35 34⅝ 35
286½ 266	IBM 10	17 617 279½ 277⅛ 278¼+
22¼ 18½	IntFlavF .44	20 148 20½ 20¼ 20⅜—⅛
34⅛ 29⅝	IntHlv 1.85	6 176 33⅝ 33⅛ 33¼—⅜
44⅝ 37⅝	IntMInC 2.40	6 560 41½ 1 41⅝—1⅛
43¼ 47	IntMinr pf 4	4 45½ 44⅛ 44⅛—2½
19⅛ 13½	IntMng .20	8 88 17 16⅝ 16⅝—⅜
20½ 17⅛	IntMulti .86	7 5 17⅝ 17⅝ 17⅝+⅛
69⅝ 51⅞	IntPaper 2	10 464 57⅛ 56⅛ 56½—⅝
⅜ 5⅛	IntRectif .20	31 6 5⅝ 6 +⅛
34⅝ 31¼	IntTT 1.76	8 365 32⅝ 32 32¼
63⅛ 59	IntTT pfH 4	1 59½ 59½ 59½ ½
59½ 55½	IntTT pfJ 4	5 56⅛ 56⅛ 56⅛—⅛
58¼ 53½	IntTT PFK 4	26 55⅝ 55½ 55⅝
41⅝ 38	IntTT pf2.25	5 39 3 39
63 59¼	IntTT pf 4.50	4 60½ 60⅛ 60⅛
32 28⅝	Imrpce 1.65	7 21 30¼ 30 30 —⅛
83⅛ 76⅛	Intrpcept 5	8 79⅝ 79⅝ 79⅝—⅛
34⅝ 28½	IntrpGp .60	6 8 34⅝ 33⅞ 34⅝+⅛
18 16⅝	IntrsPw 1.45	9 23 17¼ 17 17⅛—⅛
27½ 25	InPw pf 2.28	z100 25⅛ 25⅛ 25⅛+⅛
17½ 16	IowaEl 1.40	8 17 16¼ 16 16 —⅛
23¼ 20½	IowaIlG 1.84	9 22 22⅛ 22 22
28 26¼	IowIll pf2.30	z300 27⅝ 27 27⅛
25⅝ 24⅝	IowaPL .10	8 x24 2¼ 25 25
22⅝ 20⅝	IowaPS 1.80	10 31 21⅝ 21⅛ 21¼—⅜
6⅛ ⅛	IpcoHsp .05e	9 13 5⅛ 5 5 —⅛
18 14⅛	ItekCp	21 40 4⅝ 14½ 14⅛+⅛
15⅝ 12½	ItelCp .30	6 308 14¼ 13⅝ 13⅝—½

J - K

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
17½	JamesF .80	10 35 16½ 16⅝ 16½+¼
17 14⅝	Jantzen .80	6 7 15⅝ 15⅝ 15⅝
10⅛ 8⅝	JapanF .98e	34 8½ 8⅝ 8½+⅛
32⅝ 27¼	JeffPllot .80	10 63 27½ 27 —⅜
93 87	JerC pf 8	z50 90½ 90⅛ 90½—1⅜
26⅛ 22	JewelC 1.30	6 4 24⅛ 23⅞ 23⅞—¼
4⅛ 3⅝	Jewelcor	8 6 4 3⅝ 3⅝
33½ 27⅜	JhnMan 1.40	12 294 32½ 31⅞ 32⅝+⅛
78¼	JohnsJn 1a	19 206 68⅝ 68⅝ 68⅝—
17 9⅝	JohnsEF .80	103 8 10½ 10¼ 10¼—¼
39⅛ 26⅝	JohnCn 1.40	10 82 29½ 30⅛ 9¼
15⅛ 13¼	JonLogn .60b	6 19 13⅝ 13⅛ 13¼
24 19⅝	Jogen 1	7 10 23⅝ 23⅝ 23⅝
22 18⅛	Jostens .80	11 141 21½ 21⅛
49 40½	JoyMfg 1.30	13 50 47⅝ 47⅝ 47⅝—¼
2¼ 1⅝	JusticeM	2 1⅝ 1⅝ 1⅝—⅛
37½ 32½	KaisrAl 1.20	18 5 37⅝ 37½ 37—¼
11⅞ 9⅛	KaisCem .50	9 31 10⅝ 10⅝ 10⅝
17⅛ 15½	KalCe pf1.37	8 16 15⅝ 16
10⅝ 9¼	KaneMll .28	5 33 9⅝ 9¼ 9¼—⅛
38 27⅝	aneb 1	12 114 38 36⅝ 36⅝—1⅜
33½ 28⅝	KCtyPL 2.46	8 17 29⅝ 28⅞ 29⅝+¼
28⅛ 26⅝	KCPL pf2.33	3 27 26⅝ 27 +¼
35 27¼	KCSuln	8 8 33¾ 33⅛ 33¼—⅛
22 20¼	KanGEl 1.76	7 75 20⅝ 19 20¼—⅛
24½ 20	KanNt 1.48	8 20 23 22⅝ 22⅝—¼
21 19⅝	KanPLt 1.70	8 22 20⅝ 20⅛ 20⅝—¼
28⅝ 27¼	KaPL pf2.32	1 27½ 27½ 27½
9⅛ 7⅛	KatyInd	4 30 7½ 7⅝ 7⅝
24 20¼	Kay pf 1.46	9 20⅝ 20⅝ 20½+¼
8⅝ 7⅝	KaufBr .06e	12 32 8 7 8
11⅛ 10	Keane .30	7 20 9⅞ 9⅜ 9⅝—¼
11⅛ 9⅛	Keler .20	9 141 12 11⅝ 11¾+½
27⅝ 23⅛	Kellogg 1.10	14 53 23¼ 231 23¼+⅛
15⅝ 14	Kellwd .80	5 4 14⅛ 14 14
28 23¼	Kenntl .96	11 19 26½ 26¼ 26⅜—⅜
30⅝ 25⅝	enncl .40e	102 176 27⅝ 27⅛ 27⅜—⅜
23¼ 22	KyUtil 1.84	8 16 22⅜ 22⅛ 22¼+⅛
16⅜ 13	KerrGls .40	5 49 13⅝ 13 13
74 66¼	KerrMc 1.25	13 164 67⅞ 67⅛ 67⅞+⅝
21⅞ 16⅛	KeystCon 1a	6 11 16⅝ 16½ 16⅝—⅛
30⅝ 26½	KiddeW 1.20	6 47 27⅝ 27¼ 27¼—⅛
45¼ 40¼	KimbCl 2.20	8 148 44 43⅝ 44 +¼
20¼ 13⅝	Kirsch .90	15 3 14⅝ 14½ 14⅝+⅛
38⅝ 32⅞	KnigtRd .72	10 20 33 32⅝ 32⅝—¼
19½	Koehrin .50e	25 37 16 15⅝ 16
36½ 32½	Koch pf 2.75	5 3 33½ 34 +½
26⅝ 21⅞	Koppers .90	9 81 24½ 23⅝ 24¼+⅛
47⅝ 43⅝	Kraft 2.32	9 42 45⅛ 44⅝ 44⅝—⅛
40⅞ 31⅜	KresgeS .32	14 588 32⅝ 32⅛ 32⅝+⅛
27½ 23⅝	Kroger 1.44	7 49 25⅝ 24⅞ 25 —⅜
17½ 12⅝	Kysor .60	13 15 6¼ 16 16¼

L

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
22¼ 18⅝	LamSes 1.10	9 89 22½ 22¼ 22⅝+⅜
40 37¼	LearS pf2.25	6 38 37⅛ 37⅝—¼
5⅝ 4⅝	LFE Cp	20 6 5 4⅝ 4⅝—⅛
13⅛ 10⅝	LTV Cp	5 168 11 10⅝ 11 —⅛
54½ 50	LTVCp pf 5	4 50⅛ 50 50¼+⅛
22⅛ 18⅝	LamSes 1.10	9 89 22⅛ 22⅛ 22⅛+⅜
31⅞ 27¼	Leasw 1.20	8 4 27⅝ 27⅝ 27⅝—⅛
28⅛ 23⅛	LeraaN .60b	9 x10 24⅝ 24⅝ 24⅝
17⅝ 15½	LehPCt 1	10 3 174 17⅝ 17½
1⅜ 1⅛	LehValty	11 30 1⅜ 1½ 1⅛
7⅛ 5⅝	Lennar .66	2 6⅝ 6⅝ 6⅝
24 2⅛	Lenox 1	9 62 22⅝ 22⅝ 22⅝+¼
7½ 6⅝	LeikFay .40b	7 3 6⅝ 6⅝ 6— 1
13½ 11⅛	LevFdC	2 11⅝ 11⅝ 11⅝
14⅝ 13	LevFln .75a	10 14⅛ 14⅛ 14⅛
30⅝ 25¼	LevISTR?	25⅝ 25⅝—
6⅛ 4⅝	LevitzF	17 169 4⅝ 4⅝ 4⅝—⅛
37⅝ 31	LOF 1.80a	6 66 31⅞ 31⅛ 31⅛+½
19⅝ 16	LIBRTYCp .52	6 132 18⅝ 18½ 18⅝+⅜
7⅝ 4⅝	LibrtyLn pf	1 7⅛ 7⅛ 7⅛
35⅛	LiggtGp 2.50	8 38 32⅝ 32½ 32⅝
48¼ 40	LillyEll 1.4	115 285 43⅛ 42⅝ 42⅝—
36½ 31⅞	LincNat 1.60	8 49 33 32⅝ 32—⅛
72⅝ 65	LincNtpf 3	4 65½ 65½ 65½—½
19⅝ 18⅛	LincP 1.72a	2 19 18⅝ 18⅝
3 2½	Lionel	6 10 2⅛ 2½ 21
15⅛ 12⅝	Littonln .18t	13 451 13 14⅝ 14⅞
21⅞ 20¼	Litton pf 2	1 20⅝ 20⅝ 20⅝—¼
1 9¼	Lockhd	3 96 9⅝ 9¼ 9¼
19½ 17½	Loctite .16	13 5 17⅝ 17⅛ 17⅛+¼
37⅝	Loews 1.20	6 147 33⅛ 32⅝ 32⅝—¼
11⅝ 8½	LomaFn .50	9 56 9⅝ 9½ 9½—⅛
16½ 14	LomM .71e	17 35 15⅛ 15½
23¼ 19⅝	LonStar 1.10	9 16 21½ 21¼ 21¼—⅛
19 17⅝	LnlsLt 1.56	7 165 8½ 8¼ 18½+¼
131¼ 125½	LIL pfN 13	z100 6½ 126 126
28 26⅝	LIL pfP 2.43	4 27 27 27
33½ 25	LongDr .48	17 6 27⅛ 27¼ 27¼
17¼ 13½	LoralCp .40	7 6 14⅛ 14⅛ 14⅛+⅛
31⅝ 25⅝	LaLand 1.20	10 96 27⅝ 7⅛ 27⅛—½
18⅛ 14¼	LaPacll .20b	11 127 15⅛ 15⅛ 15⅛+⅛
27⅝ 25	LouisGs 1.92	9 16 25¼ 24⅞ 25 —⅛
15 11⅝	Lowenst .60	5 55 122 12 12⅛+⅛
37⅝ 30⅝	Lubrizol 1.10	12 22 31¼ 30⅝ 31⅛—⅛
16½ 1⅛	LuckyS .68b	13 32 15⅛ 15⅛ 15⅛
34 25⅝	LukenSt 1.60	7 24 31⅝ 30⅝ 31 —1
14 11	Lykes .40	12 114 12⅛ 11⅞ 11⅞—⅛
35⅝ 29⅝	Lykes pf2.50	6 31⅛ 31⅛ 31⅛
9 6⅝	LynCSs .30	10 5 8¼ 8⅛ 8⅛—¼

M

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
13⅛ 10⅝	MBPX .40a	4 1 11 11 11
5⅝ 4⅛	MEI	5 27 4 4⅝ 4⅝—⅛
21½ 15⅝	MGIC .20	13 175 15⅝ 15½ 15½+⅛
9⅝ 7⅝	MacAF .60	27 8 9⅝ 9⅝ 9⅝—¼
6⅛ 4⅝	MacDon	5 22 5⅝ 5⅝ 5⅝—
6⅝ 5⅝	Macke .36	5 12 6 5⅝ 5⅝—⅛
10⅛ 8⅝	Macmill .50	7 66 8⅝ 8⅝ 8⅝+⅛
37 31⅝	macy 1.30	7 47 33⅝ 33⅝ 33⅝—¼
13⅛ 11⅝	MadsFd .77e	80 12 12⅛ 12⅛
10¼ 5	MadSqG	10 89 10¼ 10⅛ 10⅛
11 9⅝	MagicCf .40	8 111 9⅝ 9½ 9⅝—⅛
37⅝ 33	Mallory 1	14 17 36⅝ 36 36⅝+⅝
25½ 22⅝	MalonH .68	11 5 23½ 23⅝ 3⅝—⅛
8⅞ 7⅝	Manhin .20	4 18 8½ 8⅝ 8⅝—¼
41⅝ 35¼	MfHan 1.92	8 261 38½ 38¼ 38⅛—⅛
46 40⅛	MAPCO 1.10	15 60 44⅝ 44⅛ 44⅜—¼
14⅝ 12¼	MaratM .12e	3 27 12⅝ 12⅝ 12⅝+⅛
58 53¼	MarlO 2.20	8 171 54 53¼ 53⅝—⅛
20 16⅝	Maremt .60	5 42 17½ 17⅛ 17⅝—
13⅛ 10	MarMid .80	12 149 12⅝ 12⅛ 12⅛—⅛
15⅝ 13⅝	MARIONL .52	12 27 14⅛ 13⅝ 13⅝—¼
54⅛ 45⅛	Marley 1.20	7 119 53½ 53⅛
14 11	Merrlol .25t	11 212 10¼ 10 10 —⅜
60⅝ 53½	rshM 2.40	17 x128 58⅛ 57⅝ 57⅝
23 18⅝	MarshF 1.24	10 66 8½ 18 18 —⅝
26⅝ 23¼	MartMa 1.40	7 539 24⅝ 24⅛ 24⅛—⅛
20⅝	MaryK .48	12 7 15¼ 15⅛ 15¼+⅛
28⅞ 26⅛	MrldCu .66b	8 12 26⅛ 25⅝ 25⅝—⅜
26⅝ 20¼	MascoCp .28	11 180 20½ 20⅝ 20⅛—⅛
19⅛	Masonll .60	12 92 20⅛ 19⅝ 19⅝—⅜
14 12⅛	MasM 1.11e	12 7 13⅛ 13⅛ 13⅛—⅛
22⅝ 17⅝	MassyF 1a	4 50 19⅛ 18⅝ 19⅛
18⅛ 17	MasCp 1.60	7⅝ 17¼ 17¼
11¼	Masinc .96e	19 11⅝ 11⅝ 11⅝+⅛
26¼ 22⅛	MatsuE .29e	10 172 22⅛ 22¼ 22¼
6¼ 5	Mattel	5 200 5⅝ 5⅛ 5⅝
32⅛ 25⅝	MayDSt 1.12	9 288 26⅝ 26½ 26⅝—⅜
26 24⅝	MayerO .88	10 5 24⅝ 24½ 24½—⅛
3	MaysJW	13 3 3⅛ 3⅛ 3⅛+⅛
35⅞ 29⅝	Maytg 1.50a	12 45 29⅝ 29⅝ 29⅝—⅛
16 15	McCord .84	6 35 15⅝ 15½ 15½—⅛
51⅝ 4	McDer 1.60	4 156 50¼ 50 50¼+⅜
53⅝ 41⅝	McDnld 10	15 783 42⅛ 41½ 41⅝+⅛
24¼ 19⅝	McDonD .50	8 387 21⅝ 21½ 21½
23 18½	McDonh .90	6 15 19 19 19 —⅛
33 28⅝	McGEd 1.60	9 87 31⅛ 30⅛ 30⅛—⅞
17⅝ 15⅝	McGrwH .80	11 436 17½ 17¼ 17⅝
33 28¼	McIntyr 1	5 z20 30 30 30
18⅛ 15½	McKee .90	6 13 16¼ 16½ 16½—⅜
26¼ 22½	McLean .46	8 18 22½ 22 22 —½
18½ 15⅝	McLout 1.20	8 15 16⅝ 16½ 16½—¼
12½ 11¼	McNeil .80	6 22 11⅝ 11½ 11⅝+⅛
23 8⅝	MeadCp .92	6 222 22⅝ 22½ 22½—¼
60½ 49¼	Mea pfA2.80	53 60⅛ 60¼ 60¼+
60½ 49⅝	Mea pfB2.80	74 60⅛ 60⅛ 60⅛
30⅝ 27½	Medusa 1.60	6 3 28½ 28½ 28½+¼
27⅝ 23¼	Melville .96	9 60 23⅝ 23 23
23¼ 16½	Menasc .88	8 8 23 23 23
46 38⅝	MercStr .0	8 9 39 38⅝ 38⅝
68¼ 55½	Merck 1.50	17 1258 57½ 56 56¼—1½
20¼ 17¼	Meredith .80	4 2 17⅝ 17½ 17⅝+¼
25½ 18¼	MerrLyn .80	6 394 18½ 18⅛ 18⅝
39⅞ 31⅝	MesaPet .10	16 119 32⅝ 32 32⅝+½
40½ 34¼	MesP 1 1.60	12 34⅝ 34⅝ 34½
11⅝ 8⅝	Mesabl 1.33e	9 69 11½ 11⅛ 11⅛—¼
29⅝ 22⅝	Mesta 1.50e	7 2 24½ 24½ 24½—⅛
20⅞ 16	MGMS 1r	7 102 18⅛ 18⅛ 18⅛
31¼ 27⅛	Metrom 1.10	7 41 30¼ 30⅛
44½ 42	MtE pfC3.90	z10 43 43 43 +½
88¾	MtSpfG7.68	z3500 86⅝ 86⅝ 86⅝+1⅜
17½ 13⅝	MchGs 1.20b	8 8 15⅝ 15⅝ 15⅝—⅛
30 28½	MhWt pf2.67	4 28⅝ 28½ 28⅝+⅛
26 25	MhWl pf2.12	1 25¼ 25¼ 25¼
25 20⅛	M'crowv .40	11 9 3 22⅝ 22⅝
18⅛ 16⅛	MidCtl 1.16	9 37 16½ 16⅛ 16½—⅛
175 15⅝	MidSUt 1.38	9 160 15⅝ 15⅝ 15⅝—⅛
1⅜ 1⅛	MidIndM	10 1⅜ 1⅜ 1⅜+⅛
31⅞ 29⅝	MidIRo 1.60	8 29⅝ 29⅝ 29⅝
26¼ 22	MilesLb 1.28	8 11 24⅝ 24⅝ 24⅝
14⅝ 11⅝	MiltBrad .60	6 11⅝ 11⅝ 11⅝
23¼ 22⅛	MinnGs 1.72	8 1 22 22 22 —⅛
57 8½	MinMM 1.70	17 390 51⅛ 50½ 51 +⅜
22½ 20¼	MinnPL 1.76	8 382 21⅝ 21¼ 21⅛—½
13½ 11⅝	MirroAl .96	11 2 12½ 12½ 12½+¼
11 16½	MissnEq .40	6 40 17½ 17 17 —⅛
43 39⅝	MPacC 1.80	7 16 45⅝ 44⅞ 45⅛—⅛
29 27¼	MoPtCe 1.60	8 5 27½ 27½ 27½
15⅝	MoPSv 1b	8 3 16½ 16½ 16½+⅛
71 62	Mobil 3.80	7 358 66⅝ 65⅝ 66½+½
4⅝ 2⅞	MobileH	5 2⅝ 2⅝—⅛
7⅛ 5⅝	MohkDta	17 51 5⅝ 5⅝ 5⅝—⅛
32⅝ 2½	MohkR 1.20	4 25 22⅝ 22⅝ 22⅝—⅛
27⅝ 24½	Monrh 1.20a	5 3 26⅝ 25⅝ 26⅝—½
1⅜ 10⅝	Monogr .28	6 16 14 13⅝ 13⅝
12¼ 9⅝	MonrEq .20	22 35 9⅞ 9⅝ 9⅝
88⅝ 79⅝	Monsan 2.8	8 232 77⅝ 77 77⅝+⅛
49⅝ 33	monDU 2.40	8 60 39⅝ 39 39⅝+⅜
28¼ 24⅛	MonPw 1.80	10 21 2⅝ 24⅝ 24⅝
23⅝ 22	MonSI 1.80a	1 x23 22⅝ 22 22¼
47¼ 41⅛	MooreM 1	5 2 44⅝ 44⅝ 44⅝
56¼ 49⅝	Morgan 2	10 239 50⅝ 50 50⅛+⅛
2 21¾	MorKnu 1.10	5 22 24¼ 23⅞ 24⅛
10⅛ 9⅝	MorseSh .50	4 21 10⅛ 10¼ 10⅛—⅛
4⅝ 3⅝	MtgTrAm	20 3⅝ 3¼ 3⅛+⅛
22¼ 18⅞	MorNor	8 31 18⅛ 19 19
48¾ 38½	MtFuel 2	11 35 41⅝ 41⅝ 41⅝
28 2¼	MtStTel 1.98	8 49 24⅝ 24¼ 24⅝
¾ 3 32	MtStTel rt	225 7-32 3-16 3 16
9⅝ 7⅝	Munford .40	6 1 8¼ 8⅛ ¼
6⅝ 5⅝	Munfd pf .40	3 5⅝ 5⅝ 5⅝
20½ 17⅝	MurphC 1.20	7 5 19 18⅝ 18⅝—⅛
30⅝ 22⅝	MrpOR .80	7 90 27⅝ 27⅛ 27⅛+¼
23¼ 18⅝	MurryO 1.20	8 1 22¼ 22⅛
17 15⅝	MutlOm 1.32	3 15⅝ 15⅝ 15⅝—⅛
1C⅝ 9	yersL .40	35 2 11⅛ 11⅛ 11½

N

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
38⅝ 33⅝	NCR .80	10 413 36⅛ 35⅝ 6½—½
23⅛ 18⅝	NLInd 1.20	9 1134 22⅛ 21⅝ 22 +¼
24⅛ 21½	NLT .76	6 144 21⅝ 20⅝ 21⅛—⅛
50½ 45⅛	Nabisco 2.52	10 51 47⅝ 47⅝ 47⅝—⅛
34⅝ 30⅝	alcoCh .96	14 77 31⅝ 30⅝ 31⅛+½
14⅝ 12	NarcoSci .60	7 9 105 12⅝ 12⅝—⅛
18 16⅛	NashueC .68	9 29 16⅛ 16⅛ 15⅝
13⅝ 0⅝	NatAirl .50	18 55 14 10⅝ 10⅝—⅛
+14⅝ 12⅛	NatCan .57	5 35 13½ 13⅛ 13⅛—⅜
22⅝ 16½	NtChem .48	11 1 17⅝ 17⅛ 17
11⅞ 8⅝	NtCityL .45e	8 31 10⅝ 10⅛ 10⅝+⅜
29 25⅝	Natefr 1.32	6 31 27⅛ 26⅝ 27 +¼
33⅝ 23½	NatDist 1.40	7 160 25⅛ 25 25⅛
27⅝ 26½	NatFG 2.16	6 22 26⅝ 26⅝ 26⅝—½
17⅝ 15⅝	NatGyp 1.05	10 100 16 16 16 —⅜
5½ 4⅝	NatHom	25 4½ 4½ 4½
7⅝ 6½	NatInd .30	4 41 6⅝ 6½ 6⅝+⅛
4⅛ 13⅝	NtInd pf 1.25	2 14 13⅝ 14
26⅝ 17¼	NMdCr .24	11 47 21⅝ 20⅝ 21 —⅛
15⅝ 12⅝	NMedE .40	6 61 14⅛ 14¼ 14¼
25 20	NMineSv .50	14 67 24⅛ 23½ 23⅝—
57⅝ 56⅝	NatPrgto 2	6 17 49⅝ 49½ 49⅝+⅛
19½ 16⅝	NSvcInd .82	8 14 14½ 14½ 14½
20¼ 16	NStnd 1.04	8 4 16 17⅝ 17⅛—⅛
45⅝ 4⅝	NatlStl 2.50	9 26 42⅝ 41⅝ 42⅛—⅛
4⅝ 3⅝	Nat Tea	1 5⅛ 3⅝ 4⅛
457 30⅝	Natoma 1.40	4 149 35⅝ 34⅝ 35⅛+⅜
16 13½	Neptune .50	10 15 14⅛ 14⅛—
25 22¼	NevPw 1.60	7 10 22⅝ 22¼ 22⅝
19 7⅛	NevP pf 1.60	z200 18 17½ 18
25¼ 23⅛	NevP pf 2.30	z0 24⅝ 24⅝ 24⅝
23 21	NevP pf 1.95	2 22 22 22 +¼
23⅝ 21½	NEngEl	8 21⅞ 22
16⅝ 16⅝	NEnGE 1.36	8 29 16¼ 16 16¼+⅛
36⅝ 33⅛	NEngT 2.40	9 17 33⅝ 33½ 33½—¼
31½ 27⅝	NYSEG 2.40	8 102 28⅝ 2 28⅛—¼
04 98⅛	NYSE pf8.80	z10 98½ 98½ 98½—½
30 26½	Newmt 1.60	16 42 27½ 27 27⅛
136 14	NiaMP 1.24	9 197 14⅝ 14⅝ 14⅝
42 38⅝	NiaMpt 3.60	z30 39⅝ 39¼
46 42	NiaMpf 3.90	z250 43⅛ 43⅛ 43⅛+1⅜
121	iaMpf 11.75	z60 116 117½ 117½—1
87⅝ 84	NaM pf 7.72	z20 85⅝ 85⅝ 85⅝—⅛
31½ 27⅝	Nicor 2.28	8 2 28⅛ 28⅛ 28⅛—¼
31 27½	NICOR PF	27⅝ 27⅝
33⅝ 28	NorfWn 1.76	8 146 30 30⅝ 32 +
19⅝ 17⅝	Norlin 1.25	5 29 18¼ 18 18 —⅜
50⅛ 45⅝	Norris 2	7 12 49⅝ 49⅝ 49⅝
25 4	Norris wt	7 24⅝ 24⅝ 24⅝—½
55⅛ 43	NoACoal .90	10 363 53⅛ 53⅛—⅛
35 32⅛	NoAPhl 1.50	7 15 33⅛ 33⅝ 33⅝—¼
4⅛ 3½	NoCAir .12	6 37 4 3⅝ 3⅝—¼
1½ 1	NoCeAir wt	19 1 1 1
10⅞ 10⅝	NoestUt 1.02	8 462 11 10⅝ 10⅞
22⅝ 17⅝	NIndPS 1.44	7 73 17⅝ 17⅛ 17⅝
42¼ 44½	NorNGs 2.08	7 190 47 46⅛ —¼
88½ 83	NoNG pf5.60	z50 85½ 85⅝ 85⅝—1½
30 27⅛	NOStPw 1.84	7 70 27⅝ 27 27⅛—⅛
55 49⅝	NSPw pf4.16	z400 51⅝ 51⅝ 51⅝+1⅝
58 5⅝	NSPw pf4.56	z300 55 54⅝ 55 +⅛
123 115	NSP pf 10.36	z10 119 119 119 +1⅝
32 27	NorTel .64	11 1 31½ 31½ 31½—⅛
5⅝ 4⅛	Northgate	83 3 5⅛ 5 5 —⅛
49⅝ 41½	Northrp 2	8 2 46⅛ 45⅝ 45⅞—⅛
30⅛ 23⅝	NwstAirl .30	10 147 23⅝ 23⅝ 23⅝—¼
38 33⅝	NWTEnr 2	6 28 33⅝ 33¼ 33⅝ ⅛
54⅛ 43⅝	NwtInd 2.25	7 581 51⅝ 50⅝ 51⅝ 1⅝
2 26½	NwtP pf 2.50	5 26⅝ 26⅝ 26⅝
13⅝ 12¼	NwMLfe 1e	17 10 12⅝ 12⅝ 12⅝
30⅛ 27⅛	NwtStW 1.20c2	4 27½ 27¼ 27½+⅛
28⅝ 22½	Nucor .36	6 7 26¼ 26 26

O

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
18⅝ 16½	OKC 1.20	6 25 17⅝ 17½ 17½ ⅝
20⅞ 4	OakInd .50	13 287 19 17⅝ 18⅛+1
64⅝ 27	Oak pf 1.76	13 0 39⅛ 40 +2½
17⅛ 15⅝	OaktteP 1	10 3 16½ 16⅝ 16½ +⅛
275 23⅝	OccidPet 1	8 1350 26¼ 25⅝ 26⅛+¼
89 74⅝	OccIP pf3.60	100 84 83 5 +⅝
28¼ 26¼	OccIP pf2.50	4 26½ 26½ 26½
28⅝ 21⅝	Ogden 1.20	6 37 27⅝ 27⅝ 27⅝ ⅛
44 33½	Ogdn pf 1.87	9 42½ 42½ 42½
47½ 45	OhEd pf 3.90	z110 45 44 45
6¼ 81	OhEd pf 7.36	z100 82½ 82½ 82½+1½
99½ 98	OhEd pf 8.64	z50 98½ 8½ 98½
113½ 100	OhEd pf10.48	z70 111¼ 111 111 ½
87 83¼	OPw pf7.60	z20 86 86 86 ½
37½ 18	OPw pfA 14	z230 128¼ 129 129
137¼ 127	OPw pfF 14	200 128⅛ 128 128
19⅝ 18	OklaGE 1.48	10 179 18½ 18⅛ 18½
42⅝ 34¼	OklaNG 2	7 42 36½ 36 36⅝ ¼
42⅝ 38⅝	OlinCp 1.50	7 14 41¼ 41 41 ⅛
20¼ 17½	Oneida .84	8 43 18⅝ 18½ 18½
13⅛ 13	pelika .84	7 1 14 14 14 +⅛
10⅛ 7½	Orange .20b	14 53 7⅝ 7½ 7⅝
23⅛ 19¼	Overnitt .90	6 1 19¼ 19¼ 19¼
29½ 27	OverSh .30b	7 37 25⅝ 25 25¼+⅛
69 8	OwenCn 1	14 320 66 65 65½—½
56⅝ 51	Owenill 2.12	8 76 4⅝ 54¼ 54⅝—⅜
27⅝ 27⅛	OenIll wl	2 27 27 27 —⅜
91½ 85½	Owill pf4.75	2 88½ 88½ 88½
28 20	Oxfrdind .76	7 20 26¼ 26 26¼

P - Q

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
9½ 8	PNB .40	17 35 8½ 8⅛ 8⅛—¼
58½ 48½	PPG 2.20	8 119 56⅛ 55⅝ 55⅝—½
9⅝ 7¼	PSA	26 8⅝ 7⅝ 7⅝—⅛
14⅝ 14¼	PacAS 1.24	7 14⅝ 14½ 14⅝—⅛
24⅝ 22⅝	PacGE 2	8 382 23 22⅝ 23 +¼
20 18⅝	PacLtg 1.68	7 55 19 18⅝ 18⅝
39⅛ 32⅝	PacLm 1.40	14 8 33 32⅝ 32⅝
29⅝ 26⅝	PacPet .86	8 11 26⅝ 26⅝ 26¼—⅛
24½ 21⅝	PacPw 1.80	9 156 21⅝ 21⅛ 21½
18⅝ 17⅝	PacTT 1.40	9 50 18 17⅝ 18 +¼
16⅝ 9⅝	PacTin .80	10 4 13⅛ 13 13⅛
8⅝ 7⅛	PaineW .45e	16 7⅛ 7⅛ 7⅛
15⅝ 13⅝	PalW pf 1.30	11 13⅝ 13⅝ 13⅝
12½ 9½	PalmBc .50	5 35 12⅝ 12½ 12½—¼
4⅝ 3⅝	Pamida .12	13 40 4⅝ 4 4⅝
5⅝ 4⅛	PanAm	789 4⅛ 4 4 —
45⅝ 42½	PanEP 2.30	8 70 43 42⅛ 42⅛—⅜
16⅝ 13⅝	Paprclt .80b	7 4 15⅛ 15⅛ 15⅛
21⅛ 16⅝	pargas 1b	9 21 17⅝ 17⅝ 17⅝—⅛
37⅝ 29⅝	ParkDr .10e	9 30 33⅝ 33⅝ 33⅝—⅜
36½ 33⅝	ParHan 1.20	9 22 36 36 +¼
16⅛ ½	ParkPen .48	8 80 15⅛ 15⅝ 15⅛+⅛
16½ 11	PatrkP 1.25t	28 2 15⅛ 14⅝ 14⅝—⅛
257 21	Peabody .20	13 74 25⅝ 25 25⅛—⅛
6 4½	PenDlx .24b	5 4⅝ 4½ 4½
52¼ 38⅝	Penney 1.28	11 33 39 38⅝ 38⅞
22½ 20⅝	PaPwLt 1.80	8 55 21⅝ 21⅛ 21⅛—
6 52	PaPL pf 4.50	z410 52½ 51⅞ 51⅞—⅝
102½ 97½	PaPL pf 8.6	z10 99 99 99 —
97 93	PaPL pf 8.40	z60 95 95 95 +1⅛
108 104⅝	PaPL pf 9.24	z150 06 106 106 —⅝
116 111	PaPL pf 11	z40 112⅛ 112⅛ 112⅛
13½ 122	PaPL pf 13	z150 129⅛ 128 129⅛—
34⅝ 31⅝	Pennwlt 1.80	9 9 33⅝ 33⅝ 33⅝+⅛
35⅛ 29⅛	Pennzol 1.40	7 159 30⅝ 30 30⅛+⅛
11¼ 8⅝	PeopDrg .20	8 4 9⅝ 8⅝—
50⅛ 44⅝	PeopGs 3.40	7 87 45⅝ 45 45⅝+⅛
80⅛ 68	PepsiCo 2.40	13 113 73½ 71⅝ 72⅛+⅛
21⅝ 17½	PerkElm .32	14 601 17⅝ 17⅝ 17½
32½ 30⅝	PetInc 1.60	8 24 30⅝ 30½ 30⅝—⅛
16⅛	PetInc pf .80	1 16½ 16½ 16½—
17⅛ 16⅛	PetInc pf 1	5 16½ 16½ 16½
13⅛ 11⅝	Peterl .80a	8 5 12⅛ 12⅛ 12⅛
77½ 69	Petrie 2a	15 3 76⅛ 76 76 —1
28⅝ 25½	Petrolan .72	8 28 27⅝ 27 27 —⅛
29 24⅝	Petrlm 2.61e	4 24⅝ 24½ 24½—¼
29⅝ 26⅛	Pfizer .96	12 215 28⅝ 28⅛ 28⅛—¼
41¼ 33⅝	PhelpD 2.0	16 229 34 33⅝ 33⅝+⅛
18⅝ 17¼	PhilaEl 1.64	10 1121 18⅛ 17⅝ 18⅛+1
4 41	PhilE pf 3.80	z110 41 41 41
90¼ 84⅝	PhilE pf 7.85	100 89⅝ 87 89⅝+4
89⅝ 83⅝	PhilE pf 7.80	z5000 89⅝ 88⅝ 89+4⅝
17¼ 15⅝	PhilaSub .86	8 28 17 16⅝ 16⅝—⅛
61⅝ 53½	Philmor 1.30	12 566 54⅝ 53⅝ 53⅝—⅜
8¼ 6⅝	PhilInd .05e	9 25 6⅛ 6⅝ 6⅝—⅛
13⅝ 11⅝	PhilInd pf	2 12⅝ 12⅝ 12⅝+⅛
66⅛ 552	philIPet 2	10 605 56⅝ 55⅛ 55⅝+⅛
11⅞ 10¼	PhilIVnH .60	8 76 10 10⅝ 10⅝
22¼ 16¼	Pickwick .32	10 312 19⅝ 19½ 19½—⅝
18½ 6½	PiedNG 1.44	6 6 16½ 16½ 16½
7¼ 6⅝	Pier 1 .05e	8 7 7¼ 7⅛ 7⅛
45 37	Pillsbry 1.16	11 173 37¼ 35⅝ 35⅝—1⅛
32⅝	Pioner 1.44	8 67 33½ 33 33⅛+⅛
17¼ 14½	PionerEl	12 21 15 14⅝ 14⅝—⅛
20 15½	PitneyB .80	12 147 18⅛ 17⅝ 18
24 18⅝	PittFrg .80b	7 8 23⅛ 23¼ 23⅛—½
37⅝ 31½	Pittstn 1a	9 472 34⅝ 34⅛ 34⅝—¼
20⅛	PizzaHt .40	8 182 20¼ 19½ 19⅝—⅜
4⅝ 3⅝	PlanRsc	7 13 3⅝ 3⅝ 3⅝—
9⅝ 5⅝	Playboy .12	13 12 8¼ 8⅛ 8⅛
12 10¼	Plessey .77e	7 6 11¼ 11¼ 11¼—⅜
19⅝ 15⅝	Pneumo	5 8 16⅝ 16⅝ 16⅝
7¼ 6	Pondrosa	9 25 6⅝ 6⅝ 6⅝—⅛
19⅝ 17⅝	PopeTa .80	16 6 18¼ 18 18¼+¼
25⅝ 20½	Portec .80	10 22 22½ 22 22 —½
21⅛ 19⅝	PortGE 1.70	9 83 202 19⅞ 20
116½ 110⅝	PorG pf11.50	z30 113½ 113½ 113½—½
8-¾ 28¼	PorG pf 2.60	7 28⅝ 28⅝ 28⅝+⅛
37½ 32	Potlch .84	1 20 36½ 36¼ 36¼—⅜
16 14⅝	PotmEl 1.28	9 122 15⅝ 15 15¼+⅛
	PotEl pf 2.44	1 42 42 42 —
53 50½	PotEl pf 4.50	z120 51½ 51½ 51½+½
49½ 42	potEl pf 4.04	z500 47½ 47½ 47½+½
62½ 58½	PotEl pf 5.50	z110 58⅝ 58 58 —½
13⅝ 12	Premier .48	8 9 13¼ 13⅛ 13⅛—¼
93⅝ 80½	ProcirG	80⅝ 80⅝
12¾ 9½	ProdRsh .48	9 10 12⅝ 12 12⅝+⅛
32¼ 29	Proler 1.40	8 10 31⅛ 31⅛ 31⅛
19 17	PSCol 1.46	9 312 18⅝ 17¼ 17⅝—⅛
26⅝ 24	PSCol pf2.10	5 25⅛ 25⅛ 25⅛
31⅝ 26	PSvcIn 1.92	9 80 26⅝ 27 +⅛
46 43⅛	PSInd pf3.50	z50 43½ 43 43½+⅛
21¼ 1⅞	PSvNH 1.88	8 73 20⅛ 20¼ 20⅛—¼
24 21⅝	PSvNM 1.56	10 46 21½ 21¼+¼
24½ 21½	PSvEG 1.80	8 103 22⅝ 22⅛ 22⅛—
17⅝ 16¼	PSEG pf1.40	5 16⅝ 16¼ 16¼
50 45½	PSEG pf4.08	z150 47½ 47½ 47½—⅛
82¼ 79	PSEG pf6.80	z50 79 79 7
28⅝ 26⅝	PSEG pf2.43	5 27⅛ 27⅛ 27⅛—
130½ 124⅝	PSE pf12.25	z760 128⅛ 127⅛ 128⅛+1
94⅝ 89	PSEG pf7.70	z100 90⅛ —8½ 89½—⅝
96 89	PSEG pf8.08	z50 93¼ 93¼ 93¼
91 86	SEG pf7.52	z150 89 88 89 +1⅝
6⅛ 4⅝	Pubicker	9 5 5 +⅛
4⅛ 2⅝	Pueblo	7 3¼ 3¼ 3¼+⅛
35⅝ 31	PugSPL 2.60	7 24 33⅝ 32⅝ 33
25⅝ 31⅝	Pullmn 1.32	12 71 33 32⅝ 32⅝—⅛
19½	Purex 1.08	9 135 17⅛ 16½ 17⅛+⅛
3½ 2⅝	PurlnFa	5 3 3 3 +⅛
28½ 21½	Purolir 1.12	8 8 21⅝ 21⅝ 21⅝
26¼ 21¾	QuakOat .92	9 49 22½ 22¼ 22½+¼
114 110	QuaO pf 9.56	60 111 111 111 —½
21¼ 18½	QuakStO .78	13 69 18¼ 18⅝ 18⅝ ⅛
26 22	Quanex 1.20	8 12 24⅞ 24½ 24½—⅛
7¼ 6⅛	Questor .10r	9 14 6⅝ 6⅛ 6⅝
26 23	QuestrpfA 2	6 23¼ 23 23

R

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
30 25⅛	RCA 1.20	12 307 28⅛ 28 28¼+¼
72¾ 69	RCA PF	½ ¾
11⅛ 9⅝	RTE .28	11 5 9⅝ 9⅝ 9
17⅝ 14⅝	RalsPur .40	1 445 15⅛ 15 15⅝
4½ 3⅝	Ramada .06e	18 143 3⅝ 3⅝ 3⅝+¼
	Rancoin .64	9 37 20⅝ 19¾ 19⅝—
7⅛ 4⅝	RapidAm	5 52 7¼ 7 7 —⅛
26¼ 20	RapA pf 2.25	3 26 25⅝ 25⅝—⅛
33½ 28	RapA pf 3	3 32½ 32½ 32½
337 29⅝	Raybst 1.50b	6 7 30⅛ 30⅝ 30⅝
21⅝ 19	Raymnd .80	7 21 20⅝ 20½ 20⅝+¼
60¼ 54	Raythn 2	10 169 56 55½ 55⅝—¼
20 17⅛	ReadBat .80	5 30 17⅝ 17⅛ 17¼
3⅝ 2⅛	Redman	58 13 3⅝ 3 3
12⅝ 11⅝	ReeceCp .74	10 7 11½ 11½ 11½
22⅝ 20¼	ReevsB 1.44	6 17 22½ 22⅛ 22½+⅛
19¼ 16⅝	ReichCh .74	8 9 18½ 17⅝ 18+
9½ 8⅝	ReliabSt .68	6 3 9½ 9½ 9½+⅛
34½ 29⅝	Rainel 1.10	11 18 34⅛ 33⅝ 34 —½
21¼ 18½	RelinGp	6 462 20⅛ 20 +⅛
39½ 35	RelGp pf.55k	7 38½ 38 38½+⅛
29 26	RELGp pf.65k	183 29 28⅝ 29 +⅛
28⅛ 26⅝	Relin pf 2.68	17 27⅝ 27½ 27⅝+⅛
19 15¼	RepFinS 1	6 7 17 16⅝ 16⅝
2 1½	RepMtg	1⅝ 1⅝ 1⅝
34⅝ 32	RepStl 1.60	8 93 32⅝ 32⅝ 32⅝—½
34⅝ 33⅝	RepTex 1.20	8 7 32½ 32½ 32½—½
21 15¼	ResrvOil 0	14 205 16⅝ 15⅝ 16¼—⅛
26¼	RevcoDS 24	15 16 21½ 21½ 214
21⅝ 9⅝	Revere	50 504 14½ 13⅝ 14⅛—⅛
44½ 36½	Revlon .90	14 176 38⅝ 37⅝ 37⅝—⅛
11⅞ 18⅛	Rexham .40	7 39 11 11 11 +⅛
39⅝ 1	Rexnrd 1.44	7 31 36 35⅝ 35⅝—⅛
70 63⅝	Reynin 3.28	9 348 647 64 64⅝+⅜
43⅝ 36⅛	ReyMt 1.20	10 200 40⅛ 39⅝ 39⅝—⅝
94½ 81	ReyM pf4.50	3 92 92 92+½
11⅞ 9⅝	ReynSe .40a	6 227 9⅝ 9⅝ 9⅝—
15½ 12⅝	RicCo 1	6 6 13⅛ 13⅛ 13⅛—⅛
26¼ 23¼	RichMer .70	9 20 24⅝ 23⅝ 24
23⅝ 19⅝	Richmnd 1	0 259 23⅝ 23 23⅛—⅛
21⅝ 18⅛	RiegelT 1.30	5 23 17 18½ 18⅝—⅜
29 20½	RioGran .70	9 135 27⅝ 26⅝ 26 —1⅜
16½ 12½	RioGr pf .80	55 15⅛ 14⅝ 15⅝
17½ 14⅛	RiteAid	10 124 14⅝ 13⅝ 13⅝—
24½ 18⅞	Robshw 1.10	9 49 22⅝ 22⅛ 22⅛—⅜
25⅝ 21⅞	Robrtsn 1.50	6 4 23⅞ 23½ 23⅝—
14¼ 11½	Robins .32	10 204 12 11⅝ 11⅝—
20⅝ 17⅝	RochG 1.28b	8 34 18⅛ 18⅛ 18+½
16½ 14⅝	RochTl 1	8 3 15¼ 15⅝ 15⅛—⅛
13 10⅝	Rockowr .76	5 85 12⅝ 12⅝ 12⅝
34⅝ 30⅝	Rockwel 2.20	9 72 33⅝ 33⅝ 33⅝—¼
31 28	RkInt pf 1.5	2 29⅝ 29⅝ 29⅝—⅛
48½ 41⅝	RohmH 1.28	33 44⅝ 44½ 44⅝+
5⅝ 5¼	RohrInd	9 6⅛ 6⅛ 6⅛
24¼ 17⅝	Rollins .36	10 25 18⅝ 18⅛ 18⅛+⅛
4⅛ 3⅝	Ronson	7 3⅝ 3⅝ 3⅝—
23⅝ 21⅝	Roper 1.40	5 8 22 21⅝ 22 +⅛
20⅝ 18	RorerA .94	11 143 19⅝ 19½ 19½
29⅝ 21⅝	Rosario .40b	13 68 27⅝ 26⅝ 27 —⅛
13⅛ 14⅛	Rowan .12	6 26 16 15⅝ 15⅝
	RoyCCol .80	7 45 16⅝ 15⅝ 16
55⅝ 51⅛	RnyID 3.36e	5 278 54⅝ 54½ 54⅝—⅜
27¼ 21⅝	Rubbrm .48	12 6 22½ 22¼ 22¼
10½	RussTog .76	8 x15 10⅝ 10⅝ 10⅛+⅛
15 12⅝	RyderS 0r	7 47 13⅝ 13⅛ 13⅝—⅛

S

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
2⅝	SCA .5c	14 47 3⅛ 3⅛ 3⅛—⅛
22½ 16⅝	SCMCp .80	5 278 22 20⅝ 2⅝—⅛
15½ 13⅝	SOSCon .50	7 13 15 14⅝ 15 +⅛
39 24⅝	Sabine .50	12 25 24⅝ 24¼ 24⅝—½
6⅝ 4⅞	Safgdln .09e	8 78 5⅝ 5½ —⅛
50⅝ 46	Safeway 2.20	11 149 48⅝ 46 46 —⅛
13⅞ 11	Sagac .36	7 13 11⅝ 11⅝ 118 2
43⅝ 35½	StJoMin 1.30	13 148 42⅝ 41½ 41⅝—
14⅝	StoLtP 1.12	9 16 12⅝ 12½ 12½—
44½ 41	StLSaF 2.50	9 1642 41⅝ 41⅝—
13⅝ 11⅞	StPaulS .96a	44 12½ 12⅝ 12⅝+⅛
387 32⅝	StRegP 1.64	9 60 34⅝ 34⅝ 34⅝+⅛
7⅝ 6⅝	Salant .24b	5 17 7⅝ 7⅛ 7⅛
17⅝ 14⅝	Sambos .48	8 145 15⅛ 14⅝ 14⅝—⅛
15⅝ 13⅝	SDieGE 1.20	6 129 14 13⅝ 13⅝—⅛
9⅝ 7⅞	SJuanC .99t	5 2 8⅛ 8 8⅛
12⅛ 9⅝	Sanders	19 9⅝ 9 9⅝+⅛
39⅛ 36	SFeInd 4	6 156 36⅝ 36⅝ 36⅝
10⅝ 9⅝	SFeInd pf1.50	2 10 10
53⅝ 42½	SanFeInt .30	10 272 49 48 48⅛—
4⅝ 3⅝	SaulRE	38 3⅝ 3⅝ 3⅝
3⅞ 3⅝	SavASlp	28 14 3⅝ 3⅛ 3⅛
7½ 6⅛	SavOnDr .20	7 24 6⅛ 6⅛ 6⅛
11⅛ 9⅝	SavEIP .80	6 4 9⅝ 9⅝ 9⅝—
3½ 13	SavEl pf1.28	2 13½ 13⅝ 13⅝—
4⅝ 18⅛	SavBM .30	9 30 21⅝ 20⅝ 20⅝—
5⅛ 4	Saxon	8 69 4⅝ 4⅛ 4⅝—
7⅝ 53	Schaefers .20	3 6⅛ 6⅛ 6⅝—
44⅛ 37	SchersPl 1	12 401 36 36 36½—
18½ 14⅝	SchlltzBr .68	8 644 14⅝ 14 14⅛—
65⅝ 56	Schlumb .80	17 269 59⅝ 58 59⅝+
14⅛ 13	SCOAIn .80	5 11 14⅝ 14 14 —
6⅝ 5⅝	ScotLd .36	40 13 5⅝ 6⅛ 6⅝+
28 24⅝	ScotFet 1.20	8 11 26⅝ 23 26⅝—
25⅛ 21¼	ScottFor .84	8 63 24⅝ 23⅝ 23⅝—
23⅛ 167	scottPap .76	9 93 18⅝ 17⅝ 17⅝—
9½ 8	Scotty .20	10 5 3 8⅛ 8⅛
23⅛ 21⅛	Scovill 1.20	8 53 21⅝ 21⅝ 21⅝—
9 8⅝	Scodd pf.83e	1 9⅝ 9⅝ 9⅝
28⅝ 24⅝	SeaCont .25	7 29 27 26⅝ 26⅝—
35⅝ 33	SeabCL 2	6 76 35⅛ 34⅝ 35 +
7⅝ 3	seabWA .22t	85 3⅛ 3 3 —
2 21⅝	Seagram .80	9 16 23⅝ 22⅝ 23⅛—
9⅛ 7⅝	Seagrv .6e	5 1 8⅛ 8⅛ 8⅛
17⅝ 15½	SealPw .80	7 6 15⅝ 15⅛
13⅝ 11	SearleG .52	10 158 11½ 11⅛ 11⅛—
69⅛ 60⅛	Sears 1.80a	14 587 60⅝ 60⅛ 60⅛+
10⅝ 7⅝	Seatrain	11 194 8⅝ 8⅛ 8⅛—
36⅛ 27⅝	Sedcolnc .30	7 x3 34 34 34 —
19¼ 16⅛	Servmt .90	6 14⅝ 15⅛ 15⅛—
19⅛ 6⅝	SelgLtz 1.20b	6 14 16⅝ 16½ 16⅝—
7¼ 4⅞	SvcCpInt .20	6 81 7 7 7
19⅛ 16⅛	Servml .90	6 14⅝ 15⅛ 15⅛—
11½ 8½	Shakspre .40	6 16 9 8⅝ 9 +
19 1⅝	Shapell .10	6 29 16¼ 17 17⅛—
9⅝ 7½	ShearH .22e	3 35 7⅝ 7⅝ 7⅝
80 67⅝	ShellOil 3.20	7 182 69⅛ 68⅝ 69⅛+
31	ShellT .93a	1 33⅝ 33⅝ 33⅝—
15⅝ 12½	ShellrGl .0a	4 38 12½ 12⅝ 12½—
23⅝ 20⅛	ShrIGl pf1.35	1 21 21 21
41½ 34	SherwW 2.20	20 84 34⅛ 34 34
14⅛ 12⅝	SierrPac 1	8 20 12⅝ 12⅝ 12⅝+
28⅛ 24	Signal 1.10	8 80 25⅛ 24⅝ 25
40 37⅝	Signode 1.20	11 12 38⅝ 38⅝ 38⅝—
7⅛ 6⅛	SimPrec .16	8 7 6⅝ 6⅝ 6⅝—
19⅝ 17½	Sim 1.12	11 59 17½ 16⅝ 16⅝—
16⅝ 12	SimpPat .50	12 468 12⅝ 12 12 —
23¼ 19½	Singer .10e	7 124 21⅝ 20⅝ 21 —
45 43¼	Singr pf 3.50	10 44 43⅝ 43⅝—
23⅝ 16	Skggs .50	8 145 16 17⅝ 16⅝—
13⅛ 10½	Skil Cp	13 11 38 13 +
19¼ 14⅝	Skyline .32	16 145 15 15⅝ 15⅝—
17⅝ 14⅝	SmithAO .80	4 4 14⅝ 14⅝ 14⅝—
40 35⅝	SmithInt .52	9 73 37⅛ 36⅝ 37⅛+
79⅝ 72	Smithn 2	15 100 73⅝ 73 73⅝—
20⅝ 17⅝	SmithTr .40	5 2 17⅝ 17⅝ 17⅝—
19⅝ 17	Smucker .90	7 12 18⅝ 18⅝ 17 1
14 11⅝	SolaBas .60	9 14 14 13⅝ 13⅝—
3⅛ 2⅞	Sonesta	20 20 3⅛ 3⅛ 3⅛+
16⅝ 8⅛	SonyCp .06e	18 1775 10⅛ 10 10 —
40⅝ 37	SooLin 3e	6 16 39 38⅝ 38⅝—
19⅝ 16⅛	SCrEG 1.56	9 61 16⅝ 16⅝ 16⅝—
19⅛ 17⅛	SoJerIn 1.56	8 29 1 17⅝ 18 +
14 13	Soudwn .60	6 15⅛ 15⅛ 15⅝
12¼ 10	SoestBk .40b	9 63 10⅝ 10⅝ 10⅝+
9⅝ 7	SoestPS 1.37t	8 5 8⅛ 8⅛ 8⅛—
24 21⅝	SoCalE 2	7 259 23⅝ 23⅛ 23⅛—
17¼ 16	SouthCo 1.46	10 544 16⅝ 16⅝ 16⅝+
20⅝ 19⅝	SolnGE	8 12 20⅝ 20 20⅝
58½ 50½	SoNRes 1.85	7 54 52⅝ 51⅝ 52⅝+
40⅝ 36¼	SoNETel 3	5 21 36⅝ 36⅝ 36⅝—
50¼ 48	SoNE pf 3.82	1 48⅝ 48⅝ 48⅝
37 32⅝	SoPac 2.24	8 197 33⅝ 33½ 33⅛+
63⅝ 55	Souky 2.32	10 187 58⅝ 58 58 —
6⅝ 6⅛	SouRy pf .50	3 6⅛ 6⅛ 6⅛—
38⅝ 31	SoUnCo 1.24	12 10 37⅛ 36⅝ 36⅝—
27⅝ 22⅝	Soutind .30b	10 178 22⅝ 22⅝ 22⅝—
47 36	SoutRoyl	6 17 71 39⅛ 39½ 39⅝+
25⅛ 20½	SwtBksh 1	9 18 24⅝ 24⅝ 24⅝
10⅛ 8	SwtFor .20	8 2 9⅝ 9⅝ 9⅝+
22⅝ 20⅝	SwtFlpf1.50	x2 22 21⅝ 22⅝+
15½ 13⅝	SwPbSv 1.10	9 166 13⅝ 13⅛ 13⅝+
14⅛ 12⅛	SprlnFd .28	5 6 12⅝ 12⅝ 12⅝—
13⅝ 9⅝	Sparton .48	6 12 10⅝ 10½ 10⅝
17⅝ 15⅝	SperryH 1	7 18 17⅛ 17⅛ 17⅛+
43⅛ 35⅛	Sperry .92	8 x364 36⅝ 35½ 36 +1
14⅛ 12⅝	SpringM .90	8 1 13⅝ 13⅝ 13⅝—
28½ 24	SquarD 1.20	15 143 27⅝ 27⅛ 27⅛—
30½ 2⅝	Squibb .96	12 216 28⅝ 28⅛ 28⅛—
23⅝ 18⅛	Staley 1	7 76 22⅝ 20 20 —
24⅛ 23	StPoor 1.92a	28 23⅝ 23⅝ 23⅝—
31⅝ 26½	StBrand 1.28	12 34 28⅝ 28¼ 28⅝—
52⅝ 48⅝	StdBr pf 3.50	z70 49 48⅝ 49 +
34¼	StBPaint .40	17 5 35⅝ 35 35 —
43⅝ 35⅝	StdOilCl .20	8 202 39⅛ 38⅝ 39⅛+
59⅝ 49⅝	StOilInd 2.60	8 535 50¼ 49⅝ 49⅝—
85⅝ 73½	StOilOh 1.36	22 103 79⅝ 79⅝ 79⅝+
8⅛	StdPress .40	16 78 7½ 7 7
7⅝ 6⅝	StdPrud .66	11 14 6⅝ 6⅝ 6⅝
17⅛ 16⅝	Standex .80	6 2 16⅛ 16⅝ 16⅝+
33 28⅝	fanW 1.42	9 35 32 31⅝ 31⅝—
19⅝ 17	Stanray .80	8 2 19⅝ 18⅝ 19⅝—
24⅝ 20⅝	Starrett 1.12	7 1 23 23 23 +
13 11⅝	StaMSe 1.05	44 12 12 12
49⅝ 45⅝	StaufCh 1.44	9 18 47⅝ 46⅝ 47⅝—
2 7⅝	Sterchl .4	7 43 9 8⅝ 9 +
17 14⅝	SterDru .70	11 291 15⅝ 14⅝ 15 —
6⅝ 4⅝	SterlPre .03e	6 29 5 5⅝—
14⅝ 9⅝	Sterndnt .40	29 11 10⅝ 11 +
19⅝ 17	SteveJ 1.20	5 257 17⅝ 17⅝ 17⅝—
37⅝ 33⅛	StewWa 1.96	8 26 34⅝ 34 34⅝+
25⅝ 20⅝	StokVC 1.20	14 23 22⅝ 22⅛ 22⅝—
19½ 11	StokVC pf 1	z400 12 12 12
61 54½	StoneW 2.50	7 x10 56 54⅝ 55 +
15⅝ 12½	StonCon .60	5 10 13 12⅝ 13 —
16½ 5⅝	StopShop 1	6 6 16⅛ 16⅝ 16⅝—
12½ 10⅝	StorTec .67t	6 12 10⅝ 10⅝ 10⅝
26⅝ 23⅝	StorerB 1	6 85 25½ 24⅛ 25½+
14⅛ 12⅝	StridRite .92	7 10 14⅛ 14⅛ 14⅛—
5⅝ 4⅛	SuavSho .20	4 3 4⅝ 4⅝ 4⅝+
24⅝ 20½	SubPrG 1.08	6 24 22⅝ 22⅝ 22⅝+
10⅛ 8⅝	uCrest .50	4 9 8⅝ 8⅝ 8⅝—
25 19	SunChm .40	6 38 20 19⅝ 20⅛+
49 40⅝	SunCo 2	6 71 42 40⅝ 42 +
51 42⅝	SunCo pf2.25	128 43⅝ 41⅝ 43⅝+
25 20⅝	Sunbm 1.08	9 19 21⅝ 21⅝ 21⅝
36¼ 33⅝	Sundstr 1.20	8 133 35⅛ 34⅝ 35 +
53 48	Sunds pf3.50	5 50 49 50 +
16⅛ 11	SunsMg .14r	93 263 15⅝ 15⅛ 15⅝
258 209	Supril 1.80	18 16 207 208½ —1½
8½ 6⅝	SupmkG .20	6 3 7½ 7⅝ 7⅝
28⅝ 17⅝	Suprsco .25e	3 85
7⅝ 6¼	SutroMtg .34	2 6⅝ 5⅝ 6⅝—
19⅛ 16⅝	Swnk 1a	6 36 16⅝ 16 16⅝+
19⅝ 16⅝	Sybron .84	8 25 17⅛ 16 17 —
6¼ 5⅝	Systron	7 5⅝ 5⅝ 5⅝—

T

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
22⅝ 17⅝	Ticor 1.10	6 125 19½ 18⅝ 18⅝—1
10⅛ 9½	TRE Cp	13 85 9½ 9⅛ 9 —
39 34⅝	TRWin 1.40	9 92 35⅛ 34 35⅛+
33⅝ 28⅝	TaftBrd .80	9 34 31 30⅝ 30⅝+
6⅝ 4⅝	Talcott	24 2 5⅛ 5⅛ 5⅛—
10½ 8⅝	Talley .60	5 12 9 8⅝ 9 +
13⅛ 12⅛	Talley pf 1	2 12⅝ 12⅝ 12⅝+
20¼ 1⅞	TampEl 1.12	9 62 18 18 18
42⅞ 36	Tandy	9 60 37⅛ 36⅝ 36⅝ —
16 11¼	Tandycft	6 43 12⅛ 11⅝ 11⅝—
12½ 9⅝	Tappan .24	9 36 10½ 10 10 —
396 32½	Technicr .40	10 213 39⅛ 38½ 39
8 5⅛	Technicir	30 43 8 7⅝ 7⅛
13 10⅝	Technicn	10 12 10⅝ 10⅝ 10⅝—
8½ 5½	Tektronx .30	16 66 59⅝ 58½ 59⅝
70 56⅝	Teledn 1.49t	5 143 59⅛ 58⅝ 58⅝—
9⅝ 7	Telprmt	267 339 8⅝ 7⅝ 8 +
3⅝ 2½	Telex	71 18 2⅝ 2½ 2⅝+
37⅛ 32⅛	Tennco 1.88	8 181 32¼ 32⅛ 32⅝
17½ 13⅛	esoro 1	10 172 13⅝ 13⅝ 13⅝
31 25⅝	Tesor pf 2.16	59 26 26⅝
30 26	Texaco. 2	8 1386 26⅝ 26 26⅝—
39⅛ 34⅝	TxCom 1.10	10 38 34⅝ 34⅛ 34½—
41⅝ 38⅛	TexEst 1.85	9 175 40 40 40⅝+
31⅝ 30	TxET pf 2.87	5 30⅛ 30⅛ 30⅛
49 41⅝	TexgsT 2	7 58 42⅝ 41⅝ 42⅝—
16⅛ 14½	TexInd 1b	15 1 14⅝ 4⅝ 14⅝
102⅝ 88⅝	TexInst 1.32	20 234 85⅝ 84 84⅝+1⅛
11⅝ 8⅝	TexInl	14 26 9 9 9 —
33 25⅝	TexOGs .20	10 127 6½ 26⅛ 26⅛—
32⅝ 28⅛	TxPcLd .35e	20 10 33 33⅝ 33⅝+
22 19⅛	TexUtil 1.40	9 587 19½ 18⅝ 19⅝+
31⅞ 28⅝	Texsalf 1.20	15 44 30⅛ 30 30 —
55¼ 51	Texsif pf 3	9 52⅝ 52⅝ 52⅝+
27⅛ 25	Txtron 1.40	6 209 27 26⅝ 26⅝
34⅝ 32	Textr pf 2.08	5 32⅝ 34 32⅝—
23⅝ 19⅛	Thiokol .84	6 66 21 20⅝ 20⅝—
40⅝ 34	TomBet 1	16 138 34 33⅝ 33⅝—
18½ 15⅛	ThomJW .80	8 6 16⅝ 16⅝+
9⅝ 8⅝	Thrifty .48	11 138 9⅛ 9 9 —
20⅝ 16	TidwtMr .60	7 37 20 20 —
13½ 102	tigerInt .50	7 46 11 10⅝ 11 +
38⅛ 33⅝	TimeInc 1.15	10 3 34⅝ 33⅝ 34⅝+
23 20	TimeMr .80	10 84 21 20⅝ 21 +
54⅝ 50	Timkn 2.20	9 13 52⅝ 51⅝ 51½—
17⅛ 16	Tishman	23 2 16⅛ 16⅛ 16⅛
7 5½	TobinP .15e	15 6⅝ 6⅝ 6⅝—
147 8½	ToddShip	10 11⅝ 11⅝ 11⅝—
26¼ 24½	TolEd pf2.21	1 25½ 25½ 25½+
92¼ 9⅝	TonkaCp .48	6 5 10⅝ 10⅝ 106
7⅝ 6⅝	ToolRol .40b	10 4 7 7 7
13⅝ 11⅝	Tracor .20	6 5 11⅝ 11⅝ 11⅝—
37⅝ 31½	Trane 1.08	9 33 34⅝ 34⅝ 34⅝—
37⅝ 34½	TranUn 1.76	9 21 37⅝ 37⅝ 37⅝+
12½ 9½	TWA	4 212 9⅝ 9½ 9⅝
15¼ 3⅝	Transam .66	8 803 14⅝ 13⅝ 13⅝—
24¼ 22½	Traninc 1.92	5 3¼ 23⅝ 23⅛—
19⅝ 17	Transco 1	8 99 17⅝ 17 17 —
11⅝ 8¼	Transcn .52	6 12 10⅝ 10⅛ 10⅝—
107 101	TrGP pf10.32	27 103½ 103½ 103½
99½ 91⅛	TrGP pf 8.64	z160 97 97 97
11⅛ 9⅝	TranOhF .28	4 60 11⅝ 11⅝ 11⅝
23⅝ 21	Tranwy 1.40	7 97 21⅝ 21⅝ 21½—
37 30	Travirs 1.08	9 66 31 31⅛ 33⅝—
43 37⅝	Travelr pf 2	2 39 39 39 +
33⅝ 31⅝	TriCn pf 2.50	1 32⅝ 32⅝ 32⅝—
1⅝ 1¼	TriSOM	2 1½ 1½ 1½
10½ 9	Trianind	8 9⅝ 9⅝—
18⅛ 14⅛	TriaPac .52e	4 11 7½ 17½ 17⅛—
26⅝ 17⅝	Trinityln .80	6 30 23⅝ 22⅝ 23 —
3⅛ 28⅝	Tropican .30	18 13 29⅝ 29⅛ 29⅛—
15⅝ 14	TucsnG 1.08	8 86 15⅝ 15⅛ 15⅛—
12⅛ 9⅝	TwenCen .50	7 34 10 9⅝ 10
24½ 17⅝	TycoLab .40	12 108 20½ 20 20⅝—
34⅛ 20⅝	TylerCp .60	7 110 23⅝ 22⅝ 22⅝—

U

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
37½ 30⅝	UALInc .60	25 202 30⅝ 30⅛ 30⅛—
20⅝ 18⅝	UGICp 1.40	7 13 18⅝ 18⅝ 18⅝—
39½ 14	UMCInd 1	8 21 14⅛ 13⅝ 14 —
2⅝ 1⅛	UMET Tr	3 1⅝ 1⅝ 1⅝
17⅝ 14	UOP .35e	10 25 15 14⅝ 14⅝
39 31⅝	UVInd	5 x73 38⅛ 37⅝ 37⅝—
20⅝ 20	UARCO 1.3	7 4 20⅝ 20⅛ 20⅝
13⅝ 11	Unarco .60	4 5 12⅝ 12⅛ 12⅝—
50⅝ 47⅝	UnINV 3.33e	6 3 50 50 50
13⅝ 11⅝	UnBancp .84	9 25 11⅝ 11 11⅝—
66⅝ 57⅝	UCamp 1.80	13 72 62⅝ 62⅛ 62⅛+
62⅝ 56⅝	Unarb 2.80	8 530 59⅛ 58⅛ 58⅝—
8⅝ 7⅛	UnCmrce	18 12 7⅝ 7⅝ 7⅝
7¼ 5	UnionCp	12 10 6⅝ 6⅛ 6⅝
16½ 5	UnElec 1.36	8 238 15½ 15⅝ 15⅝
42 38½	UnEl pf 3.50	z20 38⅝ 38⅝ 38⅝—
31 29⅝	UnEl pf 2.72	4 29⅝ 29⅝ 29½
⅝ 4⅝	UnFIEL	5 5 —
39⅛ 33⅝	UNOCal 2.10	7 269 55½ 55⅛ 55⅝—
70⅝	UOCa pf2.50	3 71⅝ 71⅛—1
55 48	UPacCp 1.70	13 137 52⅛ 51⅝ 52⅛+
16⅝ 16⅝	unPac pf .47	1 16 16 16 —
6⅝ 9⅛	Uniroyal .50	16 276 9⅝ 9⅝ 9⅝—
87½ 82½	Unirvl pf 8	z150 86 86 86 +1
10¼ 8⅝	UnBrand	51 8⅝ 8 8⅝—
14⅝ 12⅝	UnBrnd pfA	1 12⅝ 12⅝ 12⅝—
11⅛ 10	UnitCp .80e	31 10½ 10⅝ 10⅝—
30⅝ 25⅝	UnEnRs 1.72	6 84 27 26⅝ 26⅝—
13½ 11	UFinCal .0	6 34 12⅝ 12⅝ 12⅝—
14⅝ 11⅝	UnGrnty	6 23 12⅝ 12⅝ 12
27⅝ 24⅝	Ulllum 2.44	9 18 25⅝ 25⅝ 25⅝
25⅝ 23⅝	Unilu pf2.20	z240 24 24 24 —
24⅝ 19⅝	Unitind .78	9 10 24⅝ 24⅛—
16 13⅝	Unitist pf .42	2 16 16 16 —
13⅝ 10⅝	UJerBk 1.04	8 21 13⅛ 12⅝ 12⅝—
15⅛	UnitMM	5 198 16⅛ 16⅝ 16⅝—
39⅝ 31⅝	UnNuclr	11 61 35⅛ 34½ 34⅝+2
4⅝ 2⅝	UnPkMn	16 2⅝ 2⅝ 2⅝
13⅝ 11⅝	UnRdg .56	8 2 12⅝ 12⅝ 12⅝+
18¼ 16⅝	USFoS 1.4a	8 16⅛ 15⅝ 16⅛—
26⅝ 23⅝	USGyps 1.80	12 76 24⅝ 24⅝ 24½
28⅝ 26	USGy pf 1.80	1 26⅝ 26⅝ 26⅝—
9⅝ 6⅝	USHom .16	9 342 7⅝ 7⅝ 7⅝—
13⅝ ⅝	USLeasp .32	5 7 10⅝ 10 10
4 2⅝	US Rty	2 3⅝ 3⅝ 3⅝
27 22⅝	USShoe 1.20	7 24 24⅝ 24⅝ 24⅝
50 43⅝	US Steel 2.20	9 297 46 45⅛ 45⅝—
28⅝ 24⅝	USTobc 1.40	12 7 27½ 27⅛ 27⅛
39 34½	UnTech 1.20	7 165 34⅝ 34⅝—
174 15⅝	UnTch pf 8	8 156 156 156 —2
19⅝ 17⅝	UnTel 1.20	9 10 18⅝ 18⅝ 18⅝—
2⅝ 15⅛	UnTel wt	129 1⅝ 1⅝ 1⅝—
7 6⅝	Unitrod .20	9 7 7⅝ 7⅝ 7⅝—
11 9	Univar .56	7 6 10⅝ 10⅝ 10⅝+
24⅝ 19⅝	UnivFds 1	6 29 21 21 21 +
39⅝ 29⅝	UnLeaf 1.86	8 x36 33 33 33 +
38⅝ 34	Upjohn 1.80	13 380 35½ 35 35 —
18⅛ 16⅝	USLIFE .40	6 117 15⅝ 15⅝ 15⅝—
12½ 11⅝	UslifeF .96	15 11 11½
34⅝ 31⅝	UtPL pf 2.80	9 32 32 32

V

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
22⅝ 18⅝	VFCp 1.10	2 20 20 20 +
20⅝ 17⅝	VSICorp .80	7 18 20⅝ 20⅝ 20⅝—
8 7	Valleyin .40	18 36 8 7⅝ 8
19⅝ 14⅝	Varlan .38	12 81 17⅝ 16⅝ 16⅝—
8⅝ 7	Varolnc .20	4 73 8 7⅝ 8 +
5⅝ 4⅝	Vendo	13 5⅛ 5 5⅛+
14⅝ 14¼	VestSe 1.38e	16 14⅝ 14⅝ 14⅝—
15⅝	Vetco .6e	7 42 16⅝ 16⅝ 16⅝—
15⅝ 9½	Viacom	13 101 13⅝ 13⅝ 12—
7	VictorC .20	12 57 11 10⅝ 10⅝—
16⅝ 14	VaEP 1.34	8 387 14⅝ 14 14⅝
57 52	VaEP pf4.80	z28 54⅝ 54⅝ 54⅝+
105⅝ 101	VaEP pf7.75	z150 100⅝ 100 100 —1
31⅝ 28⅝	VaEP pf2.90	7 30⅝ 30⅝ 30⅝—
82½ 79	VaQ pf7.28	z50 79 79 79
85⅝ 81⅝	VaEP pf7.45	z180 81½ 81⅛ 81½—
6⅝ 5⅝	Vornado	9 14 5⅝ 5⅝ 5⅝—
27⅝ 24½	VucnM 1.10	8 13 24½ 24½ 24½

W

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
56 48½	WabR pf4.50	z100 50 50 50
21 17	Wachova .54	9 5 17½ 17⅝ 17⅝
4½ 4	WachRty	6 4⅛ 4 4 —
17⅝ 15½	Walgrn 1.10	7 6 15⅝ 15⅝ 15⅝—
21⅝ 18¼	WallBus .66	8 1 18⅝ 18⅝ 18⅝—
26⅝ 20½	Wallmo 1.20	4 7 24⅝ 24⅝ 24⅝
39⅛ 33⅝	WaltJim 1.20	8 34 34⅝ 34⅝ 34⅝—
12½ 11½	WaltJ pf 1	z100 11⅝ 11⅝ 11⅝—
6⅝ 6	WardFd .47t	9 6⅛ 6⅛ 6⅛
9⅝ 8½	Warnaco	97 9⅛ 9 9 —
31⅝ 28⅝	WarnS 1.30	11 10 30⅝ 30½ 30½+
29⅝ 25⅝	WRNCom .80	7 21 28⅝ 28⅝ 28⅝+
31⅝ 26⅝	WarnerL 1	13 314 26⅝
23⅝ 21	WashGs 1.80	7 35 21⅝ 21 21 —
20⅝ 16⅝	washNat .80	7 36 17 17 17
35 33⅝	WashN pf2.50	23 33⅝ 33⅝
22 16⅝	WashStl 1	7 18 21⅝ 21⅝ 21⅝
25⅝ 20½	WasWat 1.76	7 47 22½ 22⅝ 22⅝—
15 12	WasteM .20	18 47 14⅛ 13⅝ 13⅝—
24⅛ 18¼	Watkini .32	14 1 21⅝ 21⅝ 21⅝
7⅝ 6⅛	WayGos .48	10 8 6⅝ 6⅝ 6⅝—
6⅝ 4⅝	WeanUn .05e	8 5 6⅛ 6⅛ 6—
16⅛ 15	Wea pf 2.20k	2 15 16 16
10⅝ 8⅝	Weathrd .50	6 11 9⅛ 9 9⅛+
10⅝ 8	WebbDel	16 84 9⅝ 9⅝ 9⅝—
27½ 24⅝	WisMkt .82	9 11 25⅝ 25⅝ 25⅝+
28⅝ 26	WellsFg 1.12	8 113 26⅝ 25⅝ 25⅝
11⅝ 9½	WellFM .54e	16 23 10⅝ 10⅝ 10⅝
41 34⅝	WitPPe 2.40	7 58 40⅝
10⅛ 8	WnAirL .40e	58 8⅝ 8¼ 8⅛—
30⅝ 26½	WnBnc 1.50	7 56 27⅛ 26⅝ 27⅛+
18¼ 14⅝	WnNoA .40b	6 14 16 15⅝ 15⅝—
18⅝ 14	WnPacln	6 68 17 17 17 +
19 17	WnPubl .86	7 27 18⅛ 18 18 —
20½ 17⅝	WUnion 1.40	9 67 17⅝ 17⅝ 17⅝
27⅝ 25⅝	WUTI pf 2.56	10 26⅝ 26⅝ 26⅝+
19⅝ 16⅛	WestgEl .97	7 341 17⅛ 16⅝ 16⅝+
7⅛ 13-16	Wistmor	16 ⅝ 13-16 ⅝+1-16
32⅝ 26	Wstvaco 1.10	9 242 32⅝ 32 32 —
23½ 21¼	Waybrg 1.36	5 4 21 21 21 —
46⅝ 38½	Weyerhr .80	17 576 40 39⅝ 39⅝—
64⅝ 54½	Weyr pf 2.80	24 56⅝ 55 56⅝
20 16⅝	WheelPit	340 2 17 17 17
62 60	WhelPit pf 6	z140 61⅝ 60⅝ 60½+
27½ 23⅝	Whirlpl 1	11 198 24⅝ 24 24 —
27 23⅝	WhitCon 1.10	6 285 26⅝ 25⅝ 26⅛+
39½ 37⅝	WhitC pfC 3	6 39 39 39 —
8⅝ 6⅛	WhiteMt	4 47 7⅝ 7⅝ 7⅝+
27⅛ 21⅝	Whiting 1.50	7 x17 26⅝ 26⅝ 26⅝
6⅝ 5⅛	Whittakr	8 35 5⅝ 5⅝ 5⅝—
14⅝ 10⅝	Wickes .54r	8 74 13⅝ 13⅛ 13⅝—
10 6⅝	WiebdtSt .32	8 18 7⅝ 7⅝ 7⅝+
9⅝ 6½	WilsbrO .32	9 37 7⅝ 7⅝ 7⅝
45½ 40	WinnDx 2.56	13 17 41⅝ 41⅝ 41⅝—
60⅛ 57	WinnDlx B	3 57 56½ 57
6⅝ 5	Winnbgo	19 445 5⅝ 4⅝ 5
19⅛ 14⅝	WinterJ .80a	5 x23 15½ 15⅛ 15⅝+
21⅛ 19⅝	WisGas 10	8 5 20 19⅝ 19⅝
22⅝ 19⅛	WiscPL 1.60	9 28 20 19⅝ 19⅝—
20⅝ 18⅝	WiscPS 1.46	9 36 19⅛ 19⅛ 19⅛—
33⅝ 28	Witco 1.40	8 75 32⅝ 31⅝ 31⅝—
15⅛ 1½	WitrD .40	4 18 12⅝ 12⅝ 12⅝
5⅝ 4	WolvrW .32	6 14 4⅝ 4⅝ 4⅝
13⅝ 10⅝	Womeico .48	6 20 11⅝ 10⅝ 10⅝—
7⅝ 6½	WoodCp .40	5 44 7⅛ 7 7
29½ 19⅛	WoodPet .20	2 82 23 22⅝ 22⅝+
26⅝ 24⅝	Wolwth 1.40	7 239 25⅝ 25⅝ 25⅝+
39½ 35	Wolw pf 2.20	2 3 36⅝ 36⅝—
6 4⅝	WorldAir .30	34 5½ 5⅝ 5⅝—
81 70	Wrigly 2.40a	10 18 80 77½ 80 +
	Wurltzer n.40	6 3 9⅝ 9⅛ 9⅝
11⅞ 9⅝	Wylain .60	10 17 11⅛ 10⅝ 11

X - Y - Z

— 1977 — High Low	Stocks and Div in $	P/E Sls 100s High Low 3 p.m. Quot. Ch'ge Prev. Close
5⅝ 45⅝	Xerox 1.20	11 628 47⅛ 46⅝ 47⅛+
24⅝ 15⅝	Xtra .08e	53 19⅝ 19⅛ 19⅝—
12⅛ 10⅝	Yates	6 2 11⅝ 11⅝ 11⅝+
16⅛ 14½	ZaleCp .88	6 124 14⅝ 14½ 14⅝—
10½	Zapata .30b	3 169 10½ 10¼ 10⅛—
8⅝ 7	ZayreCp	4 55 8 7⅝ 7⅝
23 23	ZenithR 1	12 66 25⅛ 24⅝ 25 +
16 13	ZurnInd .48	9 x5 14⅝ 14⅛ 14¼+

Sales figures are unofficial.

Unless otherwise noted, rates or dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Read about it in the International Herald Tribune
More world news.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

5,000,000 Shares

Union Electric Company

Common Stock
($5 Par Value)

Price $15.50 per Share

White, Weld & Co. Incorporated
Bache Halsey Stuart Inc.
Lehman Brothers Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Blyth Eastman Dillon & Co. Incorporated
The First Boston Corporation
Dillon, Read & Co. Inc.
Drexel Burnham & Co. Incorporated
Goldman, Sachs & Co.
Hornblower & Weeks-Hemphill, Noyes Incorporated
E. F. Hutton & Company Inc.
Kidder, Peabody & Co. Incorporated
Kuhn Loeb & Co. Incorporated
Lazard Frères & Co.
Loeb Rhoades & Co. Inc.
Paine, Webber, Jackson & Curtis Incorporated
Reynolds Securities Inc.
Salomon Brothers
Smith Barney, Harris Upham & Co. Incorporated
Wertheim & Co., Inc.
Dean Witter & Co. Incorporated
Shearson Hayden Stone Inc.

March 23, 1977

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European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	30.70
Albert Heijn	85.80
Algembank	312
Amrobank	64.70
A'dam Rub	73
Fokker	26.50
Heineken	125.60
H.V.A.	49.50
Holl-Am-H	95.30
Hoogovens	-
K.L.M.	-
Nat Nedert	-
Pakhoed	78
Philips	26.50
Robeco	183.50
Rolinco	
Royal Dutch	
Unilever	124
Van Ommer	157.50
Ver Mach	

Brussels

Arbed	2,720
Brux-Lamb	
Cock Ougree	618
Electrobel	5,550
GB-Inno-BM	1,405
Hoboken	5,100
Petrofina	4,510
Ph Gevaert	1,246
Soc Générale	1,875
Solvay	
Un Minière	—

Frankfurt

AEG	89.60
BASF	161
Bayer	139.50
Commerzbk	188.60
Cont Gummi	63.80
Daimler	331
Degussa	143.50
DeutBank	275.90
DresdeBk	220
Hoechst	141
Hoesch	46.50
Karlstd	343
Kaufhof	207
KHD	143.50
Lufthansa	97.50
Mannesmann	167
Metallgesell	212
Neckermann	41.10
RWE new	163
Schering	277
Siemens	248
Thyssen	115.50
Varta	254
Veba	124.60
Volkswagen	145

London

Anglo-Am cp	2.28
Anglo-Am	23
Barclay Bk	2.56
Beecham Gr	4.36
BICC	1.02
Boots	1.50
Bowater	1.94
Brit-Am Tob	2.70
Brit Oxyg	0.71
Brit Pet	7.86
Burmah	0.60
CadburySc	0.41
Chartered	1.36
Courtaulds	1.14
DeBeer D	2.27
Decca Rec	2.97
Distillers	1.32
Dunlop	0.99
E Mus Ind	2.09
GEC	1.75
FreeStGed	10.25
GKN	3.29
Glaxo Gr	4.80
Gold Fields	1.73
Gt Un St	2.21
Guinness	1.57
Hawker-Sidd	3.08
Hudson Bay	12.00%
Imp Chem	3.52
Imps	0.70¼
Marks&Spen	1.10
Metal Box	7.88
Nichols	0.66
Plessey	0.49
Rand Mines	1.56
Rank Org	1.86
Royal Dutch	14
R.T.Z.	
Shell	4.74
Thorn A	2.72
Tube Invest	3.90
Union Carb	2.12
Vickers	1.70
War Ln 3½	29.00%
West Deep	4.75
West Drief	14.00%
West Hold	12.00%
West Min	1.51
Woolworth	0.52
ZCI	0.20

Milan

Bastogi	738
ERBA	1,410
EreMarelli	270
Fiat	1,866.50
Finsider	159.25
Generali	38,450
IFI	1,820
Italgas	670
Italsider	215.25
LaRinas	49.25
Montedis	302
Olivetti	1,052
Pirelli	1,040.50
Snia Visco	1,057

*Ex-rights.

Paris

Air Liquide	311
Alimentaire	87
Aquitaine	267
BSN	395
Carrefour	1,224
Cim Lafarge	173.80
Cie Bancaire	259.50
CFP	103.20
CGE	227
CCF	95.10
Ferodo	332
Imétal	86.80
L'Oréal	739
Mach Bull	24.70
Michelin	1,03
Moët-Henn	331
Moulinex	170
Paribas	T.7
PUK	68.20
Penarroya	47.50
Perrier	89.10
Peugeot	222.50
Rh Poulenc	70
Saclior	28.10
St. Gobain	107.80
Suez	207.80
Télémécan	520
Thomson	154.20
Usinor	27.50

Zurich

Alusuisse	1,490
Boerlhe	2,080
B Boveri	1,480
Ciba Geigy	1,340
Cr Suisse	2,270
Fischer	690
HofRochbl	8,200
Nestlé	3,390
Sandoz	4,680
Std B Suisse	394
Sulzer	2,705
U.B. Suisse	3,375

European Gold Markets

March 28, 1977

	Open	Close	N.C.
London	151.20	150.80	—3.55
Zurich	150.625	149.625	—4.25
Paris (12.5 kilo)	154.19	154.25	—1.31

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	May	Aug.
145	8.75	11.75
150	5.25	9.00
155	—	6.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 328123 - Telex 27479

Toronto Stocks

Closing Prices March 25, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Chg
1763 Abitibi	$11⅛	11	11⅛+	¼
100 Acklands	$11½	11½	11½	
4380 Agnico E	$7⅝	7½	7½—	¼
2500 Agra Ind A	$5⅝	5⅝	5⅝—	⅛
7 Alta Gas A	$13⅝	13⅝	13⅝—	⅛
2400 Alta Nat	$32	31½	32 +	½
160 Alliance B	385	385	385	+10
3350 Alminex	$8⅝	8⅛	8¼+	⅛
400 Andres W	$8¼	8¼	8¼	
4750 Alco A	$15⅝	15¼	15⅝+	⅛
10257 Bell Canad	$49¼	49	49¼+	¼
2206 BP Can	$11¼	11	11⅛	
2480 Bank N S	$19½	19⅜	19⅜—	⅛
825 Beth Cop A	$12⅜	12⅜	12⅜	
1977 Block Bros	$5½	5⅜	5⅜	
5690 Bovis Cor	65	63	6	— 6
1570 Bralor Res	340	335	340	+10
22144 Bramalea	$7	6½	7	
1000 Brameda	132	132	132	+ 2
2820 Brenda M	$10	⅞	10 +	⅛
32283 Bridger	$8⅞	8⅝	8¾	
1500 BCFP	$25	25	25 —	⅛
14190 BC Phone	$12¾	12⅝	12¾+	⅛
2100 Brunswk	$5⅞	5⅞	5⅞+	⅛
2820 Budd Auto	$6½	6½	6½+	⅛
1200 Cad Frv	$8⅞	8½	8¾+	¼
2228 Cal Pow A	$32¾	32⅛	32⅛—	⅜
7355 Camflo	$12⅜	12¼	12¼—	⅛
850 Campau A	405	400	405	
3942 C Nor West	$6¾	6½	6½—	⅛
450 C Pakrs C	$18¼	18¼	18¼+	¼
200 Can Perm	$17⅝	17⅝	17⅝—	⅛
300 Can Trust A	$23⅜	23⅜	23⅜	
9240 C Tung	$9¾	9½	9¾	
1900 C Cablesy	$13	13	13 —	⅛
1500 Cdn Cel	$7½	7⅜	7½+	¼
20 CGE	$21¾	21¾	21¾—	⅜
7300 Cl Bk Com	$23⅞	23⅜	23¾+	¼
1243 Cdn Tire A	$39⅝	39½	39½—	⅛
9425 C Utilies	$13⅝	13¼	31¼	
1300 Canbra	330	330	330	
5895 Gt Oil Sds	$7¾	6⅞	7⅜+	⅜
600 GL Paper	$29½	29⅛	29⅛—	¼
300 Gt W Life	$55¾	55½	55¾+	¾
5450 Greyhnd	$16⅝	16¼	16¼+	⅛
840 Guar Trst	$7⅞	7⅞	7⅞	
200 Hambro C	395	395	395	+ 5
2090 Hard Crp A	335	380	380	—15
51 Candel Oil	$13½	12⅞	12⅞—	⅛
5900 Cassiar	$7	6⅞	7	
3620 Celanese	390	385	385	— 5
1100 Chieftan D	$11½	11½	11½—	¼
400 C Holiday	415	410	415	+ 5
2600 Con Bldg	264	260	262	+ 2
800 Con Distrb	280	280	280	
3309 Cons Gas	$14⅛	13⅝	13⅝—	⅜
730 Con Fardy	335	330	335	+ 5
800 Conwest	335	330	335	+ 5
400 Craigmt	$6	5⅞	6	
220 Crush Int	$8	8	8	—2
100 Cyprus	$11	11	11 +	⅛
51 Denison	$54	52¾	52¾—	1
6500 Dicknsn	$5¼	490	490	—22
2800 Dofasco A	$26	26	26	
1200 Dom Store	$14⅝	14½	14⅝—	¼
505 Du Pont	$13⅛	13	13⅛	
1000 Dylex L A	$7½	7½	4	
1385 East Mal	270	270	270	+ 5
100 Electra A	265	265	265	— 5
500 Emco	$5½	5⅛	5½—	⅛
498 Falcon C	$6¾	6¾	6¾	
277 Falcon	$39½	39½	39½+	¼
180 Fed Ind A	$5½	5½	5½+	¼
50 Ford Cnda	$91	91	91 +	¼
3665 Francana	$5⅝	5⅝	5⅝	
500 Fruehaut	$5⅞	5⅞	5⅞—	⅛
600 G Distrb A	$6¾	6¾	6¾—	¼
4262 Gnt Mascl	104	100	101	+ 1
2700 Gibraltar	6⅞	6⅞	6⅞+	⅛
3150 Granduc	120	118	118	— 2
2100 Hawker A	460	455	455	— 5
134 Hayes D A	$5½	5½	5½	
1135 H Bay Co	$15⅞	15¾	15¾	
870 IAC	$15⅞	15¾	15¾	
700 Indal	$15¾	15¾	15¾—	⅛
100 Inglis	$12½	12½	12½+	¼
500 Inland Gas	$10	10	10	
3420 Inter-City	$6⅝	6½	6½—	⅛
14 Int Mogul	245	245	245	—15
14327 It Pipe A	$13⅜	13⅛	13¼	
250 Inv Grp A	$7	6⅞	6⅞—	⅛
250 Inv Grp A	$7	6⅞	6⅞—	⅛
8150 Kaiser Re	$15⅝	15⅛	15⅛—	⅛
2025 Kerr A A	$14¼	13¾	13¾—	¼
750 Koffler A	495	485	495	+10
2072 Labatt A	$17½	17⅜	17⅜—	¼
7560 Lacana	465	445	455	— 5
226 LOnt Cem	355	355	355	+ 5
1000 LL Lac	144	144	144	+ 4
600 Lob Co A	315	300	315	+15
300 Lob Co B	300	300	300	
200 Loeb M	360	36	360	+10
254 MICC	$8⅞	8¾	8¾—	⅛
100 Mclan H A	$8⅞	8⅞	8⅞	
6725 MB Ltd	$24	23⅞	24 +	¼
870 M Lf Mills	$34	33¾	34 —	¼
200 Matgmi A	$14⅛	14	14 —	⅛
1250 McGraw H	$5¼	5¼	5¼	
300 Mel Stor A	$8½	8½	8½	
6335 Moor	$35¼	35⅛	35¼+	⅛
1625 Murphy	$8⅛	7⅞	8⅛+	¼
400 Nabrs Dlg	$14	14	14 —	⅜
3400 Neonex	215	210	215	
4914 Noranda A	$33⅞	33⅛	33¼+	⅛
31634 Norcen	$11⅛	11	11⅛+	⅛
3725 NTecm B w	$14	13⅜	13¾+	⅛
1300 Nowsco W	$19¾	19½	19½	
1000 OSF Ind	275	275	275	+ 5
800 Orchan A	251	251	251	—14
3215 Oshawa A	365	360	360	—10
3500 Pamour A	420	410	410	
9450 PanCan P	$25½	25⅛	25½+	¼
4000 Patino N V	$18	17⅝	17⅝—	⅜
1159 Petrofina	$16¾	16½	16½—	⅛
11600 Pop Shops	490	85	490	+10
130 Pine Point	$32½	32½	32½—	¼
1100 Placer	$22⅞	22¾	22⅞+	⅛
800 Redpath A	$14	14	14	
20554 Reed Oslr A	$8¼	8⅛	8¼+	⅛
400 Reichhold	$20	19⅞	20 +	¼
30025 Revnu Prp	74	72	74	+ 3
200 Rothman	$15	15	15 —	¼
900 Scotts	$8¾	8¾	8¾+	⅛
8525 Shell Can	$14⅝	14⅝	14½+	⅛
3706 Sherritt A	$6⅝	6⅝	6⅝—	⅛
530 Siebens	$13⅝	13¾	13⅝—	⅛
400 Sigma	$21½	21½	21½	
2728 Simpsons	$5⅝	5⅝	5⅝	
3437 Simpson S	$8⅛	8	8	
420 Slater Stl	$8½	8½	8½—	⅛
25 Southm A	$20⅝	20⅝	20⅝	
11113 Stelco A	$26⅝	26½	26½—	⅛
1300 Steep R	197	195	195	— 5
100 Tara	$17	17	17	
300 Teck Cor A	$6⅞	6⅞	6⅞+	⅛
568 Teck Cor B	$5	490	490	
200 Teledyne	495	495	495	+ 5
310 Tex Can	$28⅝	28⅜	28⅜—	¼
174550 Thom N A	$12⅝	12⅛	12⅝+	⅜
3832 Tor Dm Bk	$17⅝	17⅝	17½—	⅛
4960 Trns Mt A	$10⅛	10	10⅛	
6340 TrCan PL	$14	13⅞	13⅞—	⅛
25 Un Carbid	$18⅝	18⅝	18⅝—	⅛
2700 UGas A	$9¼	9⅛	9¼	
400 U Keno	$9	8⅞	8⅞—	¼
350 U Siscoe	$7¼	7⅛	7¼+	⅛
11150 Upp Can	127	126	126	— 1
300 Van Der	240	240	240	+10
400 Vestgron	$14	14	14	
10280 Voyager P	$8⅝	8⅛	8⅛—	⅜
200 Waldwod	$12⅞	12⅞	12⅞+	⅜
355 Walburne	$9	8¾	9	
6300 West Mine	430	415	425	+15
500 Weston	$12	11¾	11¾—	⅛
800 Woodwd A	$16½	16½	16½+	⅛
800 Yk Bear	380	375	380	
3500 Yukon C	185	185	185	⅛?

Total sales 1,915,590 shares

Montreal Stocks

Quotations in Canadian Funds
Quotations in cents unless marked $.

Sales Stock	High	Low	Clos	Chg.
1320 Asbestos	$ 21¾	21¾	21¾—	⅜
4362 Bank Mont	$ 14⅝	14⅝	14⅝+	⅛
790 Cdn Int Pw	$ 21⅛	21⅛	21⅛	⅛
100 Canron	$ 20½	20½	20½—	⅛
150 Con Bath	$ 28⅝	28⅝	28⅝—	⅛
200 Dom Text	$ 7½	7½	7½	
440 Incl Col	163	162	162	+2
292 Gaz Metro	$ 6⅞	6¼	6¼—	¼
700 Imasco	$ 26¼	26¼	26¼	
350 Molson A	$ 17½	17⅜	17½+	⅜
2000 Power Co	$ 8½	8½	8½	1
355 Price Co.	$ 10¾	10¾	10¾—	¼
495 Royal Bank	$ 24⅛	24⅛	24⅛	
480 Roy TrustA	$ 17¾	17⅝	17¾+	¼
5500 Zellers	385	380	385	—5

Total sales 276,509 shares.

Selected Over-the-Counter Stocks

Closing Prices March 27, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter bank, insurance & industrial stocks.

	Bid	Ask
AFA PrS	5½	6¼
AID Inc	8½	10½
AVM KP	1⅝	2
Addisn W	7⅛	7⅜
Adv Ros	3⅜	3¾
ALBERTS	—	
Allco Inc	10½	11
Allerg Ph	19	1¾
Allyn Bac	8⅝	9⅛
Am Exp	37½	38
Am Finl	12⅞	1¼
Am Furn	2⅛	2⅜
Am Great	9⅝	10
A Micro	9⅝	9⅞
Am Telev	25¾	26¼
Am Weld	10½	11½
Amtr D	1	1¼
Anadite	4⅝	5
Anheus B	21¼	21¾
Antacp	5¼	5⅝
Ard May	2	2¼
ArkWIG	28½	29¼
AsCC Bot	13	13¾
AtlGas Lt	15	15⅝
Baird At		4½
Bang Hy	15⅛	15⅝
Bkam Rlt	9½	10
Bassett F	18	18¾
Bayls Mk	93	9⅝
Beeline	6⅛	6⅝
BetzLab	26¼	27
Bibb o	8½	8¾
Bird Son	33½	35
Birtchr	1⅛	1½
Ick Hills	24⅝	25¼
Bonza Int	2⅞	3¼
Brinks	76	8¼
Brks Sca	23¼	24
Browning	7	7½
Buckb M	3⅜	3⅞
Buckeye	9⅝	9⅞
Burn Sim	3½	3⅞
CalWSV	9⅛	⅜
Campl Ch	2¾	3⅛
Canrad H	⅝	3⅛
Cap Swst	4⅝	4¾
Capln Air	2½	2⅞
Cap 1ec	3	3⅝
Care Cp	3⅝	4¼
CenVt PS	14⅝	15
Chm Lea	13¼	14¼
Chesa Ut	11¾	12½
Chi Brid g	47½	49½
Chiltn Cp	5⅝	6¼
ChrisS	125	128
CIRCLE F		5¼
CitznUt A	37	37½
CitznUt B	36½	⅜
Clark Mf	40½	42
Clow C0	7⅜	7⅞
Colu Vent	⅜	1½
Com Cir	13¼	13¾
Coml Sh	30	33
Comlw Pa	31	32
Con Pap	30¾	32
Craw Co	11⅞	12½
Cross Co	23¾	24½
Cutlr Fd	1½	2
Danly M	9⅜	10¾
Data Don	4¼	4⅝
Dat 100	7⅜	7⅞
Dayt Inc	26½	28
Decor In	2⅜	2⅝
DeKlb Ag	31½	32½
Delhi Oil	7⅝	7¾
DeLux C	24½	252
Det CanT	13¾	14¾
Del IntBr	32	34
Dewey I	1	1½
Diam Cry	17¼	18
Dixn Cru	20¼	21¼
Dcutel	5¼	5⅝
Dollar G	9⅛	9½
Dorch G	10⅝	0⅝
Dovle DB	18⅝	19¼
Dunkin D	6⅜	7⅛
Duriron	18	19
Eberln In	4¾	5¼
Econ ab	24⅞	25⅝
ElPas El	11¼	11⅝
Elder Be	6½	¼
Elec Nucl	4⅝	5½
Elec Mod	2⅝	3⅛
Energy C	¼⅛	26
Entwistl	5¼	6
E uty Oil	20	21
Ethan I	17	17¾
Fab Tek	1⅜	1⅝
FidUn Lt	21	21½
Finarht	6¼	6⅝
FtBkSys	37¾	38½
Fst Bost	21¾	22½
FtEmpSt	7⅞	8⅝
FtWnFn	3¼	3½
Icknor	14⅝	16⅛
Fla WatU	⅜	¾
Forest O	18½	18⅞
Frmlell	4⅛	1⅛
Fotomat	11⅛	12¼
Frkln C	6¾	7⅛
Frnkln El	13⅝	13⅝
Frnd Ice	11	11¾
GEN RIEs	3¼	4¼
G Reinsu	154	158
Gov EFin	14⅝	15⅝
Graph Cn	14¾	15½
Grey Adv	18¾	19⅜
Gulf Intst	17⅞	18⅝
Gyrodn	2⅝	3⅛
Harper R	10⅛	10⅝
Hartf NC	13⅝	14⅝
enred F	15	15¾
Holobm	1⅜	1¾
Hoover	14⅛	13⅝
Hortz Res	½	1
Huds Pap	25¾	26¾
Hyat Cp	7	7⅜
Hyatt Int	4	4½
Ind Nuclr	3⅜	3¾
nfra Ind	1⅞	2⅜
Intel Cp	46½	48
Intsrc En	10⅝	11⅛
Intrmk In	3⅜	3⅞
Intrmt G	18⅛	18⅝
IaBk Wh	5⅝	6¼
IaSou Ut	25⅞	26⅝
JangWPr	5⅝	6⅛
ensby	15⅝	16½
Jifty Fds	⅝	1⅛
Jostyn M	14	15½
Kaisr Stl	34¼	35
KaisStl pf	19⅝	20⅛
Kalvar	1½	1⅞
Kaman A	22	22¾
Kampg A	7⅛	7⅝
Kate Grs	¾	1¼
Kaysam	3⅜	4⅝
Kear Tr	10½	10⅞
Kelly Svc	26½	27¼
eutf Ess	13½	14½
Kaye Fib	15¾	16⅛
Key CusF	⅜	4⅞
Keys Int	20½	21¼
King Int	3½	4
Kna Vog	15½	16½
Lance In	19¾	20½
Land Res	1½	1⅞
Lan Co	16½	17½
Lin Bcast	18⅜	19
Log Etrn	4½	¼
Madisn G	15⅞	16⅝
Mal Rlty	7-16	⅜
Mallkrt	32	33
MgtAssis	6⅝	7⅛
Manor C	5⅝	6⅝
Mal LP	13	13½
McCorm	16¾	17¾
McQuay	14⅝	1½
Measur	12¾	13¼
Medtrn	26	26⅝
Merid In	⅛	3⅛
Mdlsx W	20	21
Midld Ca	2½	2⅞
Midl Bs	22¼	23¼
Midw Gl	23	24½
Millipr	19	19½
Miner In	1	1½
MissV G	15⅝	16¼
Mont Col	4¼	4⅝
Moore S	11	11½
Moore P	10½	11⅛
More Res	½	1
Mostek	16⅞	16⅞
Motch M	5¼	6¼
Mot Club	3⅜	4¼
Mueller	15¼	16¼
Nareg Cp	12½	13½
Nat G&O	14½	15½
at Lib	5½	5⅞
N SecRsh	5⅝	6¼
Natnw RI	6¼	72
NJNat G	14½	15¼
Nielsna	21½	22
Nielsn B	21⅛	21⅝
NoCar Gs	11⅝	1
NoEOl un	31¼	32
NW NatG	9⅝	9¾
NW PuSv	19	19⅝
Noxel Cp	16½	16
Ogllvy M	33½	34¼
Ohio ferr	16¼	17¼
Ormont	10⅞	11¼
Otter TP	20⅝	2⅞
Over NA	2⅝	3⅛
PCA Int	14⅝	15⅛
Pabst Br	22¼	22¾
PacGa R	23⅜	24½
Parks H	9⅜	10⅜
Pauey P	6½	7¼
Peerl Mf	13¼	14¼
Pa Enter	18⅝	187
PnzlOG	12¼	12½
Pepsi BW	19⅛	19⅞
Petrsn H	13½	14¼
Petrolit	47¼	48¼
Pettibon	21¾	22¾
Piedmt A	5	5½
Pinkrtn	31¼	32
Pion HIB	2⅜	22¼
Pistilin	2¼	3¼
Possis Cp	1½	2
Progr	2⅝	3
PubS NC	11⅛	11½
P Bennet	16¾	17½
utD Cap	7	7¼
Qual Inns	2	2⅝
Ragen Pr	2⅝	3⅛
Rahall C	14	15¼
Raychm	117	122
Raymnd	16½	17½
Recog Eq	7¾	8⅛
Road Ex	35½	36¼
Robin M	22½	23¾
Rxelon	3⅝	4⅛
Rouse	4¾	5
Rus Stov	14⅞	13
Sadller	2¼	2¾
Scan Dat	1⅛	1⅝
Scripps H	34	36
Sus Delt	2⅞	3¼
Seneca F	3¼	3¾
SevenUp	28	2¾
Shaw Cp	27	28
Snap Tls	28	29
SolidSt S	7½	8½
S CalWat	13½	14¼
SwGs Cp	10½	10⅞
wEl Sv	16	16¾
Standyn	27¼	27¾
Std Regis	2¼	21
Stan HPd	15	16
Sterlg Str	6¼	7
Strawb I	26	27½
Super El	5⅛	5½
TIME DC	5¼	5⅝
Tamax	34	35
Tech Pub	18½	19½
Tecum P	58	60
Tennkt	25	27
Tifny Co	10¾	11¾
ToscoCp	3⅝	4
ranso O	12⅝	13¼
Trico Pd	35¼	36¾
ritn OG	5⅝	5¾
Tymshr	17½	18¼
Tyson F	14¼	15
Un McGill	9	10
US Surg	13	13½
US TrkLn	14	14½
UVa Bks	18½	19
UpPen P	20½	21¼
Valey Gs	11¼	11¾
VanD Air	9¼	10½
Vanco S	4⅛	⅜
Velcro	8¼	8⅝
Ventron	43	44
VaN Bnk	184	19½
Wads Pu	8⅝	9¼
Wsh NG	14⅞	15⅝
Webb Re	10½	11¼
WecDvl	4 3-16	4 7-16
Weight W	8⅝	8¾
WELDTRN	⅛	¼
Weling M	7⅜	7⅞
Well Gar	4½	5¼
Wstn Mtg	2⅝	3
Westmd	51¾	52½
Wdwrd L	26¾	27¼
Wright W	3⅜	4⅛
ZionUt B	25¼	26¼

A wholly owned subsidiary of

Baker Perkins Holdings, Ltd.
Peterborough, England

has acquired the minority interest in its United States subsidiary

Baker Perkins Inc.

The undersigned acted as financial advisor in connection with this transaction.

WM SWORD & CO
INCORPORATED

March, 1977

This announcement appears as a matter of record only.

$15,000,000

RCA Credit Corporation

Senior Notes Due 1982

The undersigned arranged the private placement of these securities

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
140 BROADWAY NEW-YORK, N.Y. 10005

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE — March 29, 1977

CAISSE CENTRALE DE COOPÉRATION ÉCONOMIQUE C.C.C.E.

Paris, France

DM 100,000,000

7% Bearer Bonds of 1977/1989

unconditionally guaranteed by the

REPUBLIC OF FRANCE

Issue Price: 99½%

COMMERZBANK Aktiengesellschaft
CREDIT LYONNAIS
BANQUE NATIONALE DE PARIS
BANQUE DE PARIS ET DES PAYS-BAS
DEUTSCHE BANK Aktiengesellschaft
SOCIETE GENERALE
UNION BANK OF SWITZERLAND (SECURITIES) Limited

ALAHLI BANK OF KUWAIT (K. S. C.)
ALGEMENE BANK NEDERLAND N. V.
A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N. V.
ARAB FINANCIAL CONSULTANTS COMPANY S. A. K.
BANKHAUS H. AUFHÄUSER
JULIUS BAER INTERNATIONAL Limited
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCO DI ROMA
BANCO URQUIJO HISPANO AMERICANO Limited
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK LEU INTERNATIONAL LTD.
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B. A. I. I.)
BANQUE BRUXELLES LAMBERT S. A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S. A.
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE POPULAIRE SUISSE S. A. LUXEMBOURG
BANQUE PRIVÉE S. A.
BANQUE ROTHSCHILD
BANQUE DE L'UNION EUROPEENNE
BANQUE WORMS
BARING BROTHERS & CO., LIMITED
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK
JOH. BERENBERG, GOSSLER & CO.
BERLINER BANK Aktiengesellschaft
BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited
CAISSE DES DEPOTS ET CONSIGNATIONS
CITICORP INTERNATIONAL GROUP
COMMERZBANK INTERNATIONAL Société Anonyme
COMPAGNIE MONEGASQUE DE BANQUE
CREDITANSTALT-BANKVEREIN
CREDIT CHIMIQUE
CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT SUISSE WHITE WELD Limited
DAIWA EUROPE N. V.
DELBRÜCK & CO.
DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK —
DG BANK Deutsche Genossenschaftsbank
DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft
EFFECTENBANK-WARBURG Aktiengesellschaft
EUROPARTNERS BANK (NEDERLAND) N. V.
EUROPARTNERS SECURITIES CORPORATION
EUROPEAN BANKING COMPANY Limited
FIRST BOSTON (EUROPE) Limited
ROBERT FLEMING & CO. Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP.
GREENSHIELDS INCORPORATED
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HAMBROS BANK Limited
GEORG HAUCK & SOHN
HESSISCHE LANDESBANK — GIROZENTRALE —
HILL SAMUEL & CO. Limited
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft
INTERUNION-BANQUE
KIDDER, PEABODY INTERNATIONAL Limited
KLEINWORT, BENSON Limited
KREDIETBANK N. V.
KREDIETBANK S. A. LUXEMBOURGEOISE
KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S. A. K.)
KUWAIT INTERNATIONAL INVESTMENT COMPANY S. A. K.
KUWAIT INVESTMENT COMPANY (S. A. K.)
LANDESBANK RHEINLAND-PFALZ — GIROZENTRALE —
LAZARD FRERES ET CIE
LEHMAN BROTHERS Incorporated
LLOYDS BANK INTERNATIONAL Limited
LOEB, RHOADES & CO. INC.
MANUFACTURERS HANOVER LIMITED
McLEOD, YOUNG, WEIR & COMPANY Limited
BANK MEES & HOPE NV
MERCK, FINCK & CO.
MERRILL LYNCH INTERNATIONAL & CO.
B. METZLER SEEL. SOHN & CO.
MORGAN GRENFELL & CO. Limited
MORGAN STANLEY INTERNATIONAL
THE NATIONAL BANK OF KUWAIT S. A. K.
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NIPPON EUROPEAN BANK S.A.
NOMURA EUROPE N. V.
NORDDEUTSCHE LANDESBANK Girozentrale
NORDIC BANK LIMITED
ÖSTERREICHISCHE LÄNDERBANK Aktiengesellschaft
SAL. OPPENHEIM JR. & CIE.
ORION BANK Limited
PKBANKEN
N. M. ROTHSCHILD & SONS Limited
SALOMON BROTHERS INTERNATIONAL Limited
J. HENRY SCHRODER WAGG & CO. Limited
SCHRÖDER, MÜNCHMEYER, HENGST & CO.
SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETE GENERALE DE BANQUE S. A.
SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS) Limited
TRINKAUS & BURKHARDT
UNION DE BANQUES ARABES ET EUROPEENNES — U. B. A. E. Société Anonyme
THE UNITED BANK OF KUWAIT Limited
VERBAND DER SCHWEIZERISCHEN KANTONALBANKEN
VEREINS- UND WESTBANK Aktiengesellschaft
J. VONTOBEL & CO.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
S. G. WARBURG & CO. LTD.
WESTDEUTSCHE LANDESBANK GIROZENTRALE
WESTFALENBANK Aktiengesellschaft
WOOD GUNDY LIMITED
YAMAICHI INTERNATIONAL (EUROPE) Limited

INTERNATIONAL SECURITIES FUND S.A.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF CONVOCATION

The annual general meeting of Shareholders of International Securities Fund will be held at the registered office of the Corporation, 14 Rue Aldringen, Luxembourg on April 7th, 1977, at 3 p.m. to deliberate the the following

AGENDA

1) Report of the Board of Directors and of the Statutory Auditor;
2) Presentation of the balance sheet and profit and loss account as at December 31, 1976;
3) Discharge of duties of the Board and of the Statutory Auditor;
4) Elections to Office;
5) Miscellaneous.

Resolutions relative to the agenda of the ordinary general meeting do not require a special quorum and will be deemed valid if voted upon by a majority of the Shareholders present or represented. No Shareholder, either on his own account or in the capacity of proxyholder, may participate in votations for a number of shares in excess of one fifth of the issued shares of the Corporation or in excess of two fifths of the number of shares represented at that meeting.

Participation in the aforesaid general annual meeting will be open to Shareholders who have deposited their shares not less than five days prior to the date of meeting either at the registered office of International Securities Fund or at one of the following banks:

BANCO DI NAPOLI
Via Toledo 177, NAPOLI (Italy).
BANQUE GENERALE DU LUXEMBOURG
14 Rue Aldringen, LUXEMBOURG (Luxembourg).

THE BOARD OF DIRECTORS.

NEW YORK, March 28.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra. lb	*1.89	*.91½
Coffee 4 Santos. lb	*3 45	*1.35
TEXTILES		
Printcloth 64-30 38½ yd	.37	37½
METALS		
Steel billets (Pitt.) ton	240	212
Iron 2 Fdry Phila ton	210.19	213.92
Steel scrap No 1 hvy Pitt	74-75	91-92
Lead spot. lb	.31	22½-.23
Copper elect. lb	74¾	70¾
Tin (Straits) lb	4.8337	3.8025
Zinc E St L basis lb	.37	.37
Silver N.Y. oz	4.810	4.416
Gold N Y oz	150 35	128.35
COMMODITY Indices		
Moody's Index		
March 28	858.1 f	795.7

f—Final
* Nominal
‡ Revised.

NEW YORK FUTURES

March 28, 1977

SUGAR NO 11 (50 tons)

	Open	High	Low	Close	Prev.
May	9.23	9.9	9.12	9.13	9.16
Jul	9.34	9.37	9.20	9.25	9.24
Sep	9.34	.41	9.23	925	9.26
Oct	9.36	9.39	9.22	9.22	9.25
Jan	9.56	9.56	9.55	b9.52	9.40
Mar	9.60	9.64	9.50	9.50	9.48
May	9.60	9.68	9.51	9.53	9.52
Jul	9.67	9.68	9.52	9.52	9.50

Sales: 2,47
a-asked, b-bid, n-nominal

COCOA (3000 lbs)

	Open	High	Low	Close	Prev.
May	173.40	174.95	168.95	168.95s	173.45
Sep	164.50	165.25	159.25	159.25s	164.00
Mar	149.00	149.15	143.15	143.30s	147.50
Jul	133.00	134.40	131.75	134.10s	137.15

Sales: 1,421
s-settling.
Spot accra1.89

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Mar	69.30	69.60	69.30	68.70s	70.00
May	69.80	70.30	69.20	69.30s	70 60
Jul	70.70	71.70	70.20	70.30s	71.60

U.S. Commodity Prices

Sep	71.70	72.20	71.10	71.30s	72.60
Dec	72.70	73.30	72.30	72.50s	73.80
Jan	72.20	73.70	72.70	72.80s	74.20
Mar	74.10	74.50	73.30	73.60s	75.00

Sales: estimated 5,100.
s-settling

COTTON, No. 2 (50,000 lbs)

May	80.00	80.00	78.75	79.10	80.75
Jul	79.50	79.78	78.73	79.10	80.73
Oct	75.30	75.55	74.00	75.00	75.97
Dec	70.90	71.00	69.50	71.00	71.20
Mar	70.90	70.80	69.50	71.00	71.40
My	71.20	71.20	69.90	71.20	71.50
Jul	—	—	—	71.20	71.50

Sales: 5,750.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)

Apr	6.85	6.85	6.7	6.84	6.84

ROUND WHITE POTATOES

May	7.86	7.87	7.70	7.85	7.95
Nov	5.51	5.53	5.44	5.49	5.50

Mar	6.65	6.65	6.59	6.63	6.66
May	6.44	6.44	6.35	8.35	8.44

Sales: 1,977

ORANGE JUICE (15,000 lbs)

May	79.25	79.35	78.40	78.20	78.85
Jul	78.55	78.80	77.90	78 70	78.30
Sep	78.00	78.20	77.65	78.00	77.60
Nov	76.15	76.90	76.15	76.90	b76.05
Jan	71.20	71.70	71.20	70.50	b70.50
Mar	70.45	70.80	70.30	70.6	b70.10

Sales: 500.
a-asked, b-bid, n-nominal.

N.Y. SILVER (5,000 troy oz)

Mar	481.50	485.00	478.50	478.10s	486.40
May	484.80	484.50	477.50	480.60s	489.50
JUL	[illegible]	[illegible]	[illegible]		
May	484.00	484.50	477.50	480.60s	489.50
JUL	[illegible]	[illegible]	[illegible]		
Sep	492.00	493.80	487.50	490.50s	49.50
Dec	499.00	501.00	495.50	497.90s	507.00
Jan	501.50	503.30	495.	5.4s	59.5
Mar	506.50	508.50	503.00	505.40s	514.50
Jul	516.5	517.70	513.40	515.30s	524 0

Sales estimated: 8,500.
s-settling

GOLD (100 troy oz)

Mar	149.50	149.5	149.50	149.70s	153.10
Apr	150.00	150.60	148.80	149.80s	153.30
Jun	11.50	154.60	150.70	151.50s	154.90
Aug	153.00	153.90	152.50	153.10s	156.5
Oct	154.50	155.40	152.60	154.70s	18.10
Dec	155.90	157.30	155.70	156.30s	15.80
Feb	157.00	158.60	157.00	158.00s	161.50
Apr	156.60	160.50	156.60	15.70s	163.20
Jun	160.50	161.00	160.50	161.50s	165.00

Salestimated 4,349.
s-settling.

CHICAGO FUTURES

March 28, 1977

WHEAT (5,000 bu)

	Open	High	low	Close	Prev
May	2.77½	2.78¾	2.75	2.	2.80
Jul	2.86½	2.86¾	2.82½	2.82½	2.88
Sep	2.94	2.94	2.90½	2.91	295¾
Dec	3.03	3.03¾	3.00½	3.01¼	3.05¾
May		3.18¾	3.18	3.15½	3.16	3.20¾

CORN (5,000 bu)

	Open	High	low	Close	Prev
May	2.57	[illegible]	[illegible]	[illegible]	2.569
Jul	2.64¼	2.64¼	2.62¼	2.62¼	2.65
Sep	2.67	2.67½	2.65	2.65¾	2.68½
Dec	2.70	2.70¾	2.68	2.69	2.72
Mar	2.76	2.77	2.74	2.75¾	2.78
May	2.79	2.79	2.77½	79	—

SOYBEANS (5,000 bu)

	Open	High	low	Close	Prev
May	8.61	8.75	8.57	8.72	8.66
Jul	39.50	39.5	39.45	39.65	39.70
Aug	8.52	8.65½	8.52	8.65½	8.59
Sep	7.80	7.90	7.78	7.87	7.86
Nov	7.16	7.19	7.12	7.15½	7.20
Jan	7.8	7.21	7.15	7.19	7.24
Mar	7.23	7.25	7.19½	7.23	7.28
May	7.27	7.27	7.22	—	7.29½

SOYBEAN OIL (60,000 lbs)

	Open	High	low	Close	Prev
May	27.80	28.25	27.10	27.53	27.94
Jul	27.95	28.44	27.30	27.65	28.50
Aug	28.00	28.40	27.38	27.70	28.10
Sep	27.60	27.8	26.90	7.20	27.70
Oct	26.50	26.75	26.10	26.40	26.64
Dec	25.0	26.15	25.50	25.80	26.00
Jan	25.80	26.00	25.55	25.70	25.85
Mar	25.70	25.95	25.60	25.70	25.80
May	25.80	25.90	25.60	25.65	25.65

SOYBEAN MEAL (100 tons)

	Open	High	low	Close	Prev
May	238.00	245.00	23.00	245.50	239.00
Jul	241.00	249.50	240.50	248.50	241.50
Aug	239.00	247.00	239.00	247.00	243.00
Sep	222.50	228.00	221.50	[illegible]	22150
Oct	195.00	198.00	195.00	[illegible]	195.00
Dec	192.50	193.50	91.50	193.00	192.50
Jan	193.50	193.50	91.50	4.00	192.50
Mar	194.50	194.50	193.70	34.50	194.00
May	—	—	—	196.00	195.00

LIVE BEEF CATTLE (40,000lbs)

	Open	High	low	Close	Prev
Apr	38.35	38.70	38.25	38.25	38.57
Jun	41.00	41.40	40.90	41.00	41.22
Aug	42.00	42.30	41.90	42.10	42.22
Oct	42.50	42.85	42.42	42.55	b42.65
Dec	44.00	44.35	43.80	43.80	44.10
Feb	44.50	44.72	44.30	44.40	44.60
Apr	44.85	45.07	44.80	b44.85	44.95

Sales: April 2294; June 5028; Aug 1400; Oct 426; Dec288; Feb 83; April 33.

Open Interest: April 1227; June 18388; Aug 10370; Oct 4325; Dec 2435; Feb 1342; April 684.

LIVE HOGS (30,000 lbs)

Apr	34.70	35.20	34.70	35.05	35.00
Jun	37.10	37.75	37.10	37.50	37.30
Jul	39.50	39.50	39.45	39.65	39.70
Aug	38.60	39.10	38.55	a38.75	38.80
Oct	36.10	36.50	36.10	36.35	36.50
Dec	36.25	36.75	36.25	b36.60	36.70
Feb	37.50	37.55	37.50	37.55	37.52
Apr	—	—	—	b36.50	a36.45
Jun	—	—	—	38.10	n38.0

Sales: April 1146; June 1657; July 934; Aug 374; Oct 134; Dec 49; Feb :; April 0; June 0.

Open Interst: April 1422; June 4899; July 3083; Aug 1814; Oct 1048; Dec 32; Feb 118; April 24: June 1.

SILVER (5.00 troy oz)

Mar	—	—	—	478.80	487.50
Apr	481.00	482.00	474.80	477.50	487.50
May	481.80	482.00	481.00	482.00	490.00
Jun	487.00	487.00	480.00	483.00	493.00
Aug	490.50	491.50	485.00	488.50	498.00
Oct	495.50	496.00	490.00	493.00	503.00
Dec	500.50	501.50	495.50	498 00	508.00
Feb	506.00	506.00	501.00	503.00	513.50
Apr	510.50	511.00	508.00	508.00	518.20
Jun	515.00	515.50	511.50	514.00	523.30
Aug	520.50	520.50	519.00	519.00	528.70

SHELL EGGS (22,500 doz)

Apr	49.25	49.25	48.50	48.70	49.60
May	48.05	48.05	46.65	46.85	48.10
Jun	48.95	48.5	48.10	48.10	49.10
Jul	—	—	—	a50 00	50.10
Sep	54.50	54.50	54.5	54.50	54.90

Sales: April 192; May 118; June 31; Jul 0; ep 2.

Open Interest: March 6; April 40; May 505; June 135; Jul 24; Sep 94.

PORK BELLIE (36,000 lbs)

May	51.60	52.70	51.60	52.60	52.65
Jul	52.90	53.60	52.75	52.50	53.15
Aug	51.50	52.40	51.50	b52.3	51.95
Feb	53.35	53.90	52.90	53 90	a53.35
Mar	—	—	—	b53.00	a52.55
May	—	—	—	b53.50	a53.15

Sales: May 2802; July 584; Aug 228; Feb 36; March 0; May 0.

Open Interest: March 52; May 4028; July 3686; Aug 1460; Feb 346; March 104; May 1.

b—Bid; a—Asked; n—Nominal

NOTICE OF REDEMPTION

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

8¾% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 providing for the above Debentures, said Debentures aggregating $3,000,000 principal amount *bearing the following serial numbers have been selected for redemption on* May 1, 1977 ($1,500,000 principal amount through operation of the mandatory Sinking Fund and $1,500,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF $1,000 EACH

M-5	1231	2420	3540	4806	6058	7259	8417	9550	10700	11920	13141	14309	15382	16608	17719	19002
20	1247	2429	3551	4824	6066	7265	8418	9552	10703	11948	13142	14311	15384	16628	17722	19005
33	1252	2438	3557	4826	6075	7285	8419	9559	10724	11944	13143	14315	15385	16629	17724	19011
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1087	2318	3445	4683	5948	7126	8262	9424	10591	11826	13003	14179	15238	16524	17626	18895	19945
1096	2320	3449	4690	5955	7154	8282	9445	10592	11828	13009	14189	15251	16530	17627	18907	19958
1097	2322	3464	4692	5956	7157	8291	9460	10597	11831	13010	14192	15253	16538	17628	18909	19964
1110	2323	3468	4694	5964	7158	8319	9461	10614	11835	13032	14193	15255	16539	17629	18912	19973
1112	2329	3478	4696	5973	7163	8324	9466	10619	11840	13052	14200	15282	16546	17641	18913	19980
1115	2332	3480	4704	5981	7165	8327	9471	10621	11845	13060	14218	15283	16554	17642	18915	19985
1121	2333	3483	4718	5983	7166	8332	9478	10623	11846	13065	14224	15289	16553	17649	18921	19986
1135	2335	3484	4730	5989	7179	8336	9480	10633	11852	13066	14227	15290	16554	17664	18925	19993
1144	2344	3488	4737	5990	7204	8348	9487	10637	11856	13067	14232	15291	16564	17665	18930	19995
1157	2346	3490	4738	6004	7210	8350	9488	10639	11861	13068	14236	15292	16566	17668	18935	
1167	2353	3497	4746	6007	7211	8358	9490	10644	11870	13069	14237	15310	16568	17673	18936	
1168	2357	3503	4759	6010	7213	8360	9499	10658	11880	13075	14245	15312	16570	17680	18938	
1192	2367	3513	4761	6027	7214	8361	9509	10673	11891	13093	14270	15320	16573	17686	18951	
1199	2383	3520	4764	6040	7218	8379	9511	10679	11893	13102	14283	15331	16582	17689	18953	
1215	2396	3524	4782	6041	7233	8385	9527	10680	11894	13104	14285	15345	16584	17698	18960	
1219	2400	3526	4791	6049	7238	8393	9546	10684	11895	13128	14301	15346	16596	17711	18968	
1221	2406	3527	4797	6052	7240	8396	9547	10690	11898	13130	14305	15367	16599	17713	18971	
1224	2414	3529	4799	6056	7249	8408	9548	10692	11917	13138	14306	15380	16603	17717	18985	

Payment will be made upon presentation and surrender of the above Debentures with coupons due May 1, 1978 and subsequent coupons attached at the main offices of any of the following: **Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015;** Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. S.p.A. in Milan; Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg.

On and after May 1, 1977 interest shall cease to accrue on the Debentures selected for redemption.

OTIS ELEVATOR COMPANY

Dated: March 29, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M- 83	725	1083	1438	2011	2225	2235	3267	4874	5550	5668	8048	8576	12531	13837	17423	17854
85	753	1349	1583	2017	2226	2236	3820	4875	5661	5671	8049	9317	12532	14936	17424	18367
86	789	1350	1871	2047	2230	2501	4074	4876	5662	5809	8050	9856	12793	14938	17431	
719	822	1424	1893	2056	2233	2722	4276	5324	5666	7688	8561	9874	12795	16821	17572	
720	823	1437	1896	2065	2234	3261	4418	5367	5667	7689	8575	9882	13831	17417	17574	

Market Summary

NYSE Most Actives

March 28, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Am Motors	778,200	4⅞	+ ⅜
Sony Corp	726,200	9⅛	— ⅛
Exxon	190,200	50¼	+ ⅛
Howard John	170,900	9¾	
Occiden Pe	168,200	26⅛	+ ⅜
Texaco Inc	163,400	26¼	
Gen Motors	163,100	69¾	
Duke Pow	153,000	20¼	— ⅛
ITT	143,900	62⅛	— ¼
Comw Edis	142,500	28⅝	— ¼
MSRCK Co	141,000	56⅝	—1⅜
Phila Elec	139,600	18¼	+1
east Kodak	130,900	69⅝	+ ⅞
AndrsClay	130,800	24	—1
DigitalEq	127,900	43⅝	+ ¼

	Today NYSE Close	day Nationw Close
Volume (in millions)	16.71	16.55
Advances	478	513
Decline	893	893
Unchanged	510	473
Total Issue	1871	1879
New 1977 highs	18	34
New 1977 lows	61	136

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	92.53	931.27	920.71	926.11—	2.75
20 Trn	225.65	227.11	224.19	225.31—	0.98
15util	105.35	106.12	104.36	105.32+	0.18
65 Stk	305.21	306.98	303.11	305.00—	80

Standard & Poor's

	High	Low	Close	N.C.
Industrials	110.60	109.30	110.02	—0.05
Utilities	52.04	51.26	51.74	+0.14
Finance	11.50	11.37	11.42	—0.07
Transportation	14.12	13.95	14.03	—0.03
Composite	99.54	98.35	99.00	—0.06

NYSE Index

	High	Low	Close	N.C.
Composite	53.87	53.76	53.85	—0.07
Industrials	58.61	58.49	58.59	—0.05
Transportation	40.26	40.16	40.21	—0.12
Utilities	39.76	39.67	39.76	—0.06
Finance	54.28	54.12	54.16	—0.31

Odd-Lot Trading in N.Y.

Shares

	Buy	Sales	*Short
Mar. 25	134,744	233,847	1,178
Mar. 24	139,519	271,673	1,331
Mar. 23	139,732	267,389	1,423
Mar. 22	140,359	294,946	1,107
Mar. 21	167,885	319,881	1,888

*These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
Fed Resrcs	83,500	6	
Goldfield Cp	78,200	1⅛	— ⅛
Austral Oil	59,600	23⅛	+1
Coleman	50,300	17	— ½
Filmways	46.00	10	+ ⅜
StangeCo	45,900	8⅛	+ ¼
Vernitron	44,900	8½	+ ⅜
Asamera O	44,200	11⅜	+ ½
HouOilM	43,500	46⅛	+ ⅜
GtBas Pet	29,500	6⅛	— ⅛
Approx final otal		2,200,000	
Stock sales yaer ago		2,825,450	

American Steck Index:

High	Low	Close	s Chg.
112.15	111.16	111.69	—0.29

THE ONE-BROKER-BROKER GIVING SPECIAL ATTENTION TO IMMEDIATE FILLS FOR BANKS, BROKERS, FUND MANAGERS, HEDGERS, INDIVIDUAL TRADERS.

FOR PERSONAL MEETINGS CALL:
AMSTERDAM: 24.69 39,
ZURICH: 27 51 11.

THEODOR ARNOLD
FOR COMMODITIES

London Commodities

March 28, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
May	132.75	132	133.25-133.50	132.70-132.75
Aug	136	133.50	135.30-135.60	134.25-134.50
Oct	138	135.75	137.50-137.60	136.50-136.80
Dec	141	139	140.25-140.50	139.30-139.45
Mar	144.50	142.50	144 -144.05	142.50-142.90
May	147	145	146.30-146.40	144.50-145
Aug	149.75	147.50	149 -149.05	147.50-148
Lots: 1,643.				
COCOA				
Mar	2,450	2,400	2,420-2,425	2,426-2,430
May	2,385	2,380	2,341-2,343	2,370-2,372
Jul	2,335	2,280	2,284-2,285	2,318-2,320
Sep	2,264	2,215	2,215-2,220	2,251-2,254
Dec	2,145	2,065	2,065-2,066	2,132-2,134
Mar	2,089	2,005	2,009-2,015	2,075-2,081
May	2,025	1,970	1,965-1,965	2,030-2,040
Lots: 4,839.				
COFFEE				
Mar	4,112	4,080	4,015-4,025	3,990-4,020
May	4,195	4,076	4,083-4,084	4,075-4,085
Jul	4,250	4,125	4,127-4,129	4,120-4,125
Sep	4,260	4,133	4,130-4,140	4,137-4,140
Nov	4,270	4,140	4,140-4,145	4,130-4,140
Jan	4,260	4,200	4,120-4,150	4,150-4,155
Mar	4,275	4,200	4,125-4,130	4,155-4,165
Lots: 3,359.				

London Metal Markets

March 28, 1977

	Today Bid-Asked	Previous Bid-Asked
Coper wire bars:		
Spot	872.50- 873.50	889 - 891
3 months	908.50- 901	917 - 918.
Cathodes: Spot	862 - 863	881 - 883
3 months	890.50- 891	908 909
Tin: Spot	5,490 -5,510	5,690 -5,700
3 months	5,640 -5,650	5,840 -5,845
Lead: Spot	366 - 367	395 396
3 months	377 - 378	406.50- 407.50
Zinc: Spot	385.50- 386.50	401 401.50
3 months	399 - 400	414.50- 415
Silver: Spot	279.30- 279.60	287 - 287.30
3 months	286 - 286.20	294.30- 294.50

Paris Commodities

March 28, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
May	1,175	1,165	1,170-1,180	—5
Jul	—	—	1,180-1,185	—
Aug	1,215	1,204	1,217-1,230	+7
Oct	1,250	1,245	1,245-1,260	+10
Nov	—	—	1,255-1,278	+10
Dec	1,255	—	1,258-1,270	+13
Jan	—	—	1,260-1,280	—
Mar	—	—	1,265-1,285	—5
May	—	—	1,270-1,290	—5
Lots: 27.				
COCOA				
Mar	2,157	2,130	—2,150	—50
May	2,078	2,030	2,040-2,048½	—52
Jul	—	—	—2,050	—60
Sep	1,965	—	1,935-1,950	—50
Dec	1,800	—	1,735-1,793	—50
Mar	—	—	1,705 —	—55
Lots: 115.				

Friday's New Highs and Lows

NEW HIGHS— 34

AmAir Filt	JonLau pfA	StJoe Min
Barber Oil	Kaneb	Sperry Hut
BurlNor pf	Keller Ind	Technicolr
Chromal pf	LevFd Inc	Telecor n
Comsat	MacAndFo	Unit Indust
Engelh Min	NATCityLin	UnitInd pf
Gibralt Fin	PSInd 9.44pf	VSI Corp
Handlemn	Rapid Amer	Warnaco
Helleman	RaA 2.25pf	Warc 1.50pf
Hospit Affil	Relian Elpf	WeatghEl pf
Johnsn Cont	Richmnd Cp	Westvaco

NEW LOWS— 136

ARA Svc	HelmPayn n	Proct Gamb
AirProd	Hplon Hotel	PSInd 3.50pf
AmBrnd pf	Holiday Inn	PSInd 7.15pf
AmFin Sys	Ideal Basic	Purex Corp
Am Stand	IdealBas pf	Pkex pf
AmTT pfB	InfT&T pfE	Ramada In
Arvinin 2pt	Jeff Pilot	Rollins Inc
Ashland oil	Kellogg Co	Sabine
AtlCity El	Kerr Glass	Safeway Str
It GasEl	KerrMcG	SanDie Gas
Beech Airc	Knight Ridd	Scherg Plgh
Bendix	KubotaLtd	Schlitz Brw
Benef 4.50	LTVCp pfA	Sears Roeb
Burrghs	LibbyO Frd	Sheller Glob
CartHawn pl	LibOFd pfA	SherWms pf
ContLaEl	Ligget Grp	Smith AO
Champ Spk	Marathn Oil	Smiths Tran
Chase Manh	Marsh Field	SouNEng Tl
Chrysler	MayerOsc	Southld Cp
CinG 4.75pl	Maytag	Sperry Rnd
Comw Edis	McDonald	StdOil Ind
CmE 1.90pf	McNeil Cp	Stone Con
CmE 8.40pf	Mesa Pet	StudWorth
Contlll Cp	MhWI 2.67pf	StuWor pfA
Cont Telep	Mor Nor	SunComp
Culbro Cp	NorInd PS	SunComp pf
Dana Cp	FQw 3.60pf	Sybron pf
DeSoto Inc	NSPw 4.56pf	TRW Inc
Disney W	Norton Co	Tesoro Pet
Emery Air	Norton wi	TesoroP pf
Esmark	Outbd Mar	Texaco Inc
Fed Mogu.	PainWeb pf	Tex Util
Firestone	PanhEPL	UALInc pf
Gannett Co	PayLess Dg	Unit Tech
GnAm Inv	Penney JC	UtPL 2.80pf
GenAmOil	Pennzoil Co	Walgreen
Gen Motors	Perk Elmr	WalBus F
GenTelEl pf	Petroleum	Warn Lamb
Getty Oil	Phelps Dod	WeanU pfA
Ginos Inc	PHEl 4.40pf	Westmor
Gray Drug	PHEl 4.68pf	Weynbrg Sh
GulfWstn	PhilaEl 7pf	Winnebago
Gulf StaUt	Philips Ind	Wometco
Hall Frank	Phillips Pet	Xerox Co
Hanes Corp	Pillsbury	Zapata Co
Hattera Sec		

Order Inflows Up In West Germany

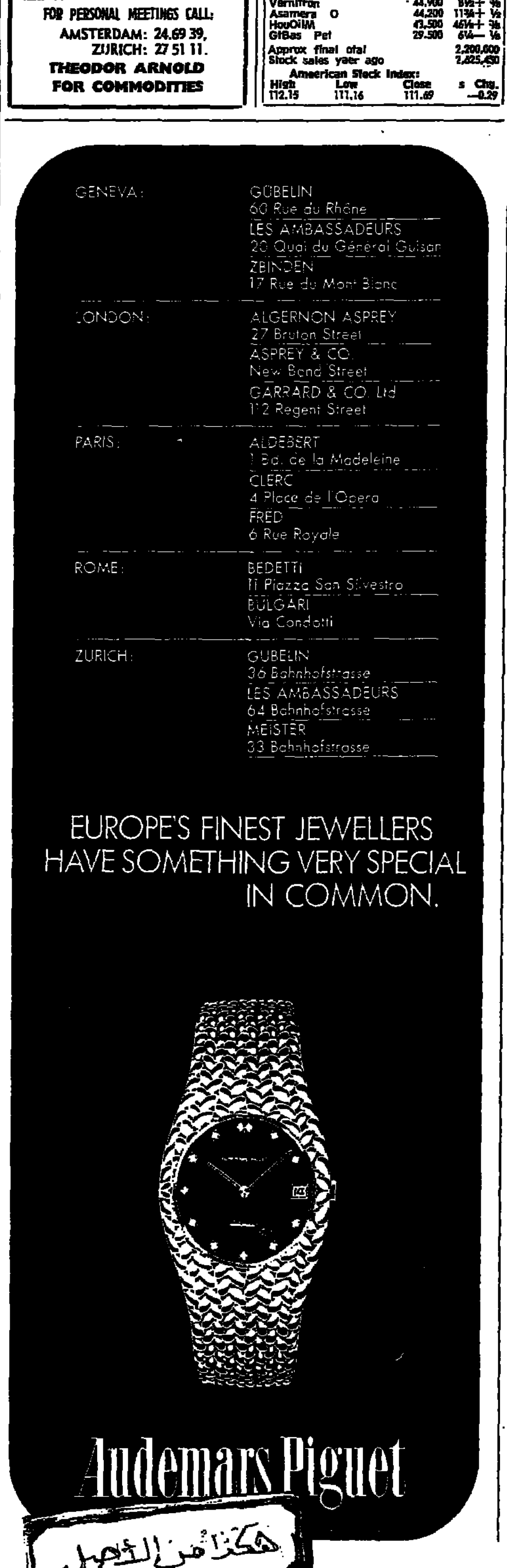
FRANKFURT, March 28 (AP-DJ).—The order inflow to West German machine makers in February rose 6 per cent in February from January, including an 8 per-cent rise in foreign orders, the Union of German Machine Makers said today.

But foreign orders were down 3 per cent in real terms—after eliminating the rise in prices during the period from February 1976, the group added. Domestic orders were up 3 per cent from January and up 8 per cent in real terms from February 1976. Overall machine orders showed a real gain of 2 per cent from the year-ago month.

Overall machine orders had showed a year-to-year decline of 17 per cent in January. Orders in the three-month period December-February were running 1 per-cent behind the year-ago period in real terms, with foreign orders trailing previous year orders by 5 per cent while domestic orders were up 6 per cent.

Italian Prices Rise

ROME, March 28 (Reuters).—Italy's index of consumer prices for working families rose 2.3 per cent in February to 112.5 on the 1976-based index. This follows a 1.4 per-cent increase in January, the statistics institute said today.



هكذا من الأصل

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103	104
Ashland 8-87	100½	101½
Aust R.D. 9¼-80	03¾	104¾
Aust-Swiss 8-87	9¾	100¾
Bell Cnda 8¾-86	104¾	105½
BFCE 8¾-83	102	103
B.N.P. 9½-81	104¼	105¼
BrasCan 9¼-82	103½	104½
British Gas 9-81	103	104
Broken Hill 9½-81	104	105
Carrier 8-87	100	101
Charbonns 8¾-87	101¾	102¾
CNE 9¼-85	103	104
CN Rhone 10-80/82	104½	105½
Cons Food 7½-81	97	98
Conoco 8-86	102	103
Cont Tel 8¼-86	100½	102
Cut Ham 8-87	100½	101½
Denmark 7½-90	92¾	93¾
Dow Cor 8½-86	102½	104
Dupont 7½-78	99¾	100¾
EEC 8¼-82	102	102¾
ECS 8¾-81	103	104
ECS 9¼-86	104	105
EIB 9½-85	105	106
Erap 9¾-85	103¼	104¼
Esso 8-86 Nov	102¾	103¾
Eurofima 8½-83	103	104
First-Chic 7-80	101	102
Gen Mot 8¾-86	106	108
Gould 9¾-83	105¾	106¾
Gulf Westn 9¼-82	103	104
Home Oil 9½-86	104	105
I.D.B.J. 9¼-82	103½	104½
Intl Util 8¼-82	101	102
ISE Cnda 9-82	104¼	105¼
Manitoba 8¾-83	103¾	104¾
Michelin 9¾-86	102¾	103¾
Modo 9½-83	103	104
Montreal 9¾-81	105¼	106¼
Montreal 9¼-83	103	104
Motorola 8-87	102¼	103¼
NatWest 9-86	102½	103
New Brunsw 9-83	104	105
N Zealand 9¼-82	104	105
N Zealand 8½-83	103¼	104¼
NrgKombk 7½-87	[illegible]	99
Norpipes 9¼-86	[illegible]	104
Norsk-Hydr 9¾-85	[illegible]	107¾
NorthAmR 7¼-79	[illegible]	101
Norway 9-80	105¾	106¾
Norway 8½-81	104	105
Occidental 9¼-83	104¾	105¾
Ontario 9-83	104¾	105¾
Oslo 9-88	101¾	102¾
Pac Light 9¼-81	104	106
Pennwalt 8-87	100¼	101¼
QuebProv 8½-81	101¾	102¾
QuebProv 9-83	102¼	103¼
QuebProv 7½-86	92½	93½
Ralston 7½-87	99	100
ReadBates 9½-87	103¾	104¾
Sandvik 9½-86	102¾	103¾
S.A.S. 8-85	[illegible]	100¼
Seagram 9-83	104	105
SFE 9-83	104	105
Shell 8-86	102¾	103¼
Shell 7½-87	99	100
SNCF 9¼-81	104½	105½
St Ind 8½-90	103	104
St Ind 9½-88	104¾	105¾
S Handels 9¾-86	104	105
Tenneco 7½-79	101	102
Tenneco 7¾-87	[illegible]	100
Textron 7¾-87	98	99
Transocean 8-86	102¼	103¼
Transocean 7½-87	99	100
Union Oil 7-79	101¼	102¼
Union Oil 7½-87	99	100
Utah 8-87	101¾	102¾
Volvo 9½-85	104¾	105¾

Convertible Bonds

Amexco 4¼-87	85½	87½
Ashland 5-88	93	95
Beatrice 6¼-91	112½	114½
Beatrice 4½-82	98	100
Borden 6¾-91	113	115
Borden 5-92	102	104
BroadHale 4¾-87	77½	79½
Carnation 4-88	83½	85½
Chevron 5-88	124	126
Chrysler 4¾-86	67	69
Chrysler 5-88	[illegible]	[illegible]
Cont Tel 5½-88	85	87
Cr Suisse 4¼-91	100	101
Cumm In 6¼-86	104	106
Dart Ind 4¾-87	81	83
East Kodak 4½-88	98	100
E L Int 4¾-87	79	81
Fairchild 5¾-91	98	99
Firestone 5-88	85½	87
Ford 6-86	100½	102
Ford 5-88	91	93
Gen Elec 4¼-87	85½	87
Gen Foods 4¾-82	91	93
Gillette 4¾-82	89	91
Gillette 4¾-87	79	81
Gould 5-87	120	122
GulfWestn 5-88	87½	89
Honeywell 6-86	89	91
I.S.E. 6¼-89	88	90
ITT 4¼-87	83	85
Komatsu 7¼-90	105	107
Matsushita 6¼-90	116	117
Mitsui 7¼-90	109½	111
McDermt 4¾-87	146½	148
MorganJP 4¼-87	101½	103
Nabisco 5¼-88	98	100
Owens Ill 4½-87	120	122
Penney JC 4½-87	80½	82
Phil Lamb 4¼-83	93	95
R.C.A. 5-88	84½	86
Revlon 4¾-83	113	115
Revlon 4¾-87	104	106
Sperry 4¼-88	90	92
Squibb 4¼-87	79½	81
Texaco 4½-88	79½	81
UBS 5-81	107	108
Un Carb 4¾-82	106	108
WarnLamb 4½-87	84	86
WarnLamb 4¼-88	79	81
Xerox 5-88	79	81

Bondtrade—Index

(Basis Dec. 31, 1966 = 100)

	Med.	Long	Conv
Yesterday	102.76	95.15	107.[illegible]
Previous	102.75	95.16	106.[illegible]

Currency Rates

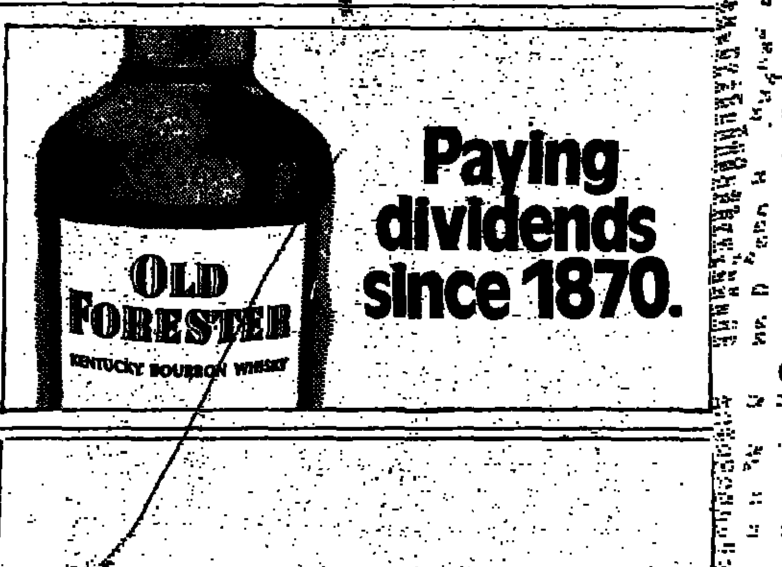
March 28, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F	Dan.K
Amsterdam	2.4945	4.2880	104.385*	50.165*	28.73y	—	6.8060*	97.81*	42.5
Brussels (c)	36.615	63.196	15.2295	7.365	4.1285*	14.686	—	14.3785	6.352
Frankfurt	2.3887	4.1047	—	48.93*	2.692x	95.81*	6.521*	93.74*	40.8
London (z)	1.7184	—	4.10635	8.5475	1524.50	4.2855	62.855	4.3780	10.062
Milan	887.45	1525.10	371.31	178.43	—	355.60	24.22	348.23	151.4
Paris	4.9730	8.54375	208.150*	—	5.6048x	199.515*	13.5802*	195.210*	84.02
Zurich	2.5458	4.37525	106.64*	51.235*	0.28715*	102.16*	6.9585*	—	43.51

The following are dollar values only: Danish krone: 6.0555; Escudo: 38.65; Israeli £: 9.42; Peseta: 68.68; Schilling: 16.965; Sw. krona: 4.2050; Yen: 278.82; Norw. krone: 5.2390; Fin. mark: 3.8945; Belgian financial franc: 36.695; Hong Kong $: 4.6485; Singapore $: 2.46225; Canadian $: 0.95295.

(c) Commercial franc (*) Units of 100 (x) Units of 1.000 (y) Units of 10.000
(z) Amounts needed to buy one pound



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	6 mos.	3 mos.
Afghanistan (air) $	114.00	63.00
Africa, French speak.		
Abu Dhabi (air) $	114.00	63.00
Aden (air) $	114.00	63.00
countries (air) $	72.50	40.50
Africa, others (air) $	114.00	63.00
Algeria (air) $	62.00	34.50
Australia (air) $	146.00	81.00
Austria (air) Sch.	975.00	525.00
Belgium B.Fr.	2,025.00	1,125.00
Bahrain (air) $	114.00	63.00
Burma (air) $	136.50	75.00
Bulgaria (air) $	59.00	33.00
Canada (air) $	114.00	63.00
China (air) $	136.50	75.00
Cyprus (air) $	59.00	33.00
Czechoslov (air) $	59.00	33.00
Denmark (air) D.Kr.	319.00	176.00
Dubai (air) $	114.00	63.00
Ethiopia (air) $	114.00	63.00
Finland (air) F.M.	190.00	105.00
France F.F	204.00	112.00
Germany D.M.	139.00	75.00
Great Britain £St.	16.50	9.00
Greece (air) Dr.	1,656.00	862.00
Hong Kong (air) $	136.50	75.00
Hungary (air) $	59.00	33.00
Iraq (air) $	85.50	47.00
Iceland (air) $	59.00	33.00
Ireland £St.	16.50	9.00
Israel (air) $	85.50	47.00
Italy Lire	37,500.00	21,000.00
India (air) $	114.00	63.00
Indonesia (air) $	136.50	75.00
Iran (air) $	85.50	47.00
Japan (air) $	136.50	75.00
Korea (air) $	136.50	75.00
Kuwait (air) $	114.00	63.00
Lebanon (air) $	85.50	47.00
Libya (air) $	85.50	47.00
Luxembourg L.Fr	2,025.00	1,125.00
Malaysia (air) $	97.50	54.00
Malta (air) $	59.00	33.00
Malaya (air) $	136.50	75.00
Mexico (air) $	114.00	63.00
Morocco (air) $	62.00	34.50
Nepal (air) $	114.00	63.00
Netherlands Gld.	142.00	79.00
New Zealand (air) $	146.00	81.00
Norway (air) N.Kr.	289.00	161.00
Pakistan (air) $	114.00	63.00
Philippines (air) $	136.50	75.00
Poland (air) $	59.00	33.00
Polynesia (F.) (air) $	97.50	54.00
Portugal (air) Esc.	1,425.00	787.00
Romania (air) $	59.00	33.00
Saudi Arabia (air) $	85.50	47.00
Singapore (air) $	136.50	75.00
S. America (air) $	114.00	63.00
Spain (air) Ptas	3,300.00	1,818.[illegible]
Sri Lanka (air) $	114.00	63.00
Sweden (air) S.Kr	230.00	127.00
Switzerland S.Fr.	158.00	88.00
Thailand (air) $	136.50	75.00
Tunisia (air) $	62.00	34.50
Turkey (air) $	59.00	33.00
U.A.R. (air) $	85.50	47.00
U.S.S.R. (air) $	59.00	33.00
U.S.A. (air) $	97.50	54.00
Vietnam (air) $	136.50	75.00
Yugoslavia (air) $	59.00	33.00
Zaire (air) $	114.00	63.00

29-3-77

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) March 28

1977 High	1977 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¾	5¾	A E Pls		4	19	6¼	5⅞	6 —	⅜
11⅞	9½	AARCp	.36	7	1	9¾	9⅝	9⅝—	⅛
5⅞	4⅝	AAVCos	.32	5	x2	5⅛	5⅛	5⅛	
9⅝	7⅛	APS Inc	.38	6	9	7⅝	7⅛	7¼+	⅛
22⅞	10⅞	ASPRO	.36	6	9	12⅛	12	12⅛+	⅛
¾	11-16	ATI Inc			2	1¼	1⅛	1¼+	⅛
11⅞	9⅛	AVCCp	.40	5	7	10⅞	10⅝	10⅞	
12⅞	11¼	AVXCp	.25e	7	33	12⅛	12	12	
7	6⅛	AbrMf	.40	12	6	6¼	6⅛	6⅛—	⅛
1⅜	1⅛	AcmeHm			59	1⅛	1⅛	1⅛—	⅛
4⅛	3⅛	ActonCp		13	8	4	3⅞	4	
5⅛	3⅜	AdamRs		9	18	5	4⅞	5 +	⅛
6⅞	13⅞	AdobeOil	.16	16	42	14¼	13⅞	14⅛+	⅛
1⅞	1¼	AeolsCp		7	18	1⅝	1½	1½	
2¼	1⅛	Aeronca			3	1⅝	1⅝	1⅝	
22⅛	16⅝	AffilPub	.56	7	10	18⅛	17½	17½—	⅛
7	5⅞	AfterSix	.24	6	12	6⅞	6⅝	6⅞+	⅛
5⅛	4⅛	AlaskAir		4	5	4⅝	4½	4½	
6¼	5⅛	Alcolac	.32e	5	2	5½	5⅜	5⅜—	⅛
6⅞	4⅞	AllegAir		8	17	5⅛	5⅛	5⅛—	⅛
1¼	11-16	AllegA wtN			1	11-16	11-16	11-16	—1-16
1⅞	1	AlldArt			16	1⅛	1⅛	1⅛	
20⅞	13⅞	AlldThr	.88	9	8	19½	19¼	19½	
3⅛	2	Alheind		7	8	2½	2½	2½	
7⅞	5⅛	Altamil	.10e	4	2	5⅝	5⅝	5⅝—	⅛
1⅛	⅝	AltecCp			14	1⅛	1	1	
12⅝	4⅛	AMAX wt			14	5	5	5	
4	1⅝	AmAgro			4	3½	3⅛	3½	
8⅞	7	AmBltrt	.50	6	17	7	7	7	
20⅞	16⅝	AmBrd wt			27	20⅞	20	20⅛+	⅛
5⅛	3½	AmtPlcr		3	3	3⅝	3⅛	3⅝	
5⅝	2⅛	Alsral	.11r	5	2	2⅜	2⅜	2⅜	
10⅞	8½	AMaizeB	.40	5	1	9	8⅞	8⅞—	⅛
52	40	amMd	2.80e	5⅛	1	51	51	51 —	½
5⅛	4⅛	AMotHms			2	4⅞	4⅞	4⅞—	⅛
9⅝	7⅝	Orecs	.28	6	8	8⅞	8⅝	8⅝	
6	4½	ASafEq		4	16	5	5	5	
13⅞	9⅛	AmSciE	.0e	22	27	12⅞	12⅜	12⅞	
5⅝	3⅛	AmTec	.25e	6	14	5⅛	4⅞	5	
12⅞	11½	AmUtlS	.63e		1	11⅞	11⅞	11⅞	
3⅛	2	Angloc	.13e	6	65	3⅛	3⅛	3⅛—	⅛
8⅞	6⅞	Anken	.28	6	15	7⅛	7	7⅛	
6⅞	5⅝	AppldDla		7	8	5⅝	5½	5⅝	
6¼	3	oldDev		13	10	3⅞	3⅞	3⅞	
17⅛	14½	AquitCa	.30	9	3	14½	14¼	14¼—	⅛
5⅜	4	ArizCL	.10e	10	11	4⅞	4¾	4¾	
6	4¼	ArrowE		13	75	6⅛	5⅞	6⅛+	⅛
8⅞	5⅞	Arundel		8	35	8⅞	8¼	8⅜+	⅛
14⅝	9⅝	Asamera	.30	12	330	11⅝	10⅞	11⅝+	⅝
11⅞	9½	AshlOC	.20	9	36	10½	9⅞	10⅛+	⅝
1¼	⅞	AskinSvc			4	⅞	⅞	⅞	
5⅛	4⅛	Astrex	.15e		2	4⅝	4⅝	4⅝	
1¼	13-16	Aco Ind			3	1	1	1	+1-16
4⅞	3⅛	AtlasCM	.1le	11	55	4½	4⅛	4⅞	
11⅞	9	AtlasCp wt			67	11⅛	9⅞	10⅞+	1⅛
15⅛	13⅝	Augat	.30	12	2	13⅝	13⅝	13⅝+	⅛
22⅛	14⅞	AustralO		25	306	21⅞	21⅛	21⅞—	⅛
5½	4⅛	AutmBld		6	10	4½	4½	4½	
5⅛	4	utmRad		3	32	4⅛	4	4⅛+	⅛
29⅛	23⅞	Avondal	1.20	9	x3	25⅛	25½	25⅛+	⅜
8⅜	7	ydlaCp		7	19	7½	7⅛	7⅛—	⅛
B									
19⅝	8½	BadgrMt	.58	10	3	12⅝	11⅞	12⅝	
14⅞	10⅞	BaldorEl	.24	7	80	14⅝	14⅝	14⅞	
7½	⅝	BaldwS	.32a		4	7	7	7	
14⅞	9⅛	banister	.48	6	22	12	11⅞	11⅞—	⅛
2⅛	1⅝	Barclay	.04	30	25	1⅝	1½	1½—	⅛
5⅝	4⅝	BarryR	.12	6	5	5	5	5	
12½	10	BarryWr	.44	8	9	12	11⅞	11⅞—	⅛
5	3	BarthSp	.28	9	10	3⅝	3⅛	3½	
2⅛	1⅜	Bartons			7	1⅝	1⅜	1⅜	
3⅛	2⅛	Benrus		17	17	2⅜	2⅜	2⅜	
7⅝	5	BergenB		6	1	5⅝	5⅝	5⅝	
16⅝	13½	BrgB pf	1.15		1	14⅝	14⅝	14⅝	
3⅛	⅞	BernzO	5		3	2⅝	2⅝	2⅝	
6	5	Berlea	.14	8	1	5⅝	5⅝	5⅝	
3⅛	2⅛	Bervec	.06		20	2⅜	2⅜	2⅞	
3¼	2⅛	BeverlyE			8	3⅛	2	2½	
13⅞	11⅛	BicPen	.48	8	5	13⅝	13⅛	13⅛—	⅛
5⅛	4	BoDad		8	1	4⅛	4⅛	4⅛	
16⅛	15¼	BlnkMf	1a	7	1	16⅛	16⅛	16⅛+	⅛
7	5⅞	Blessng	.30	5	2	6⅛	6⅛	6⅛	
5⅝	4⅞	BodinAp	.40	28	2	4⅞	4⅞	4⅞	
24⅛	16⅛	BowVali	.30e	7	18	16⅝	16½	16½—	⅛
9⅝	7⅝	Bradlth	.28	10	11	8	7⅞	8 +	⅛
5	4	Branch	.20	5	3	4⅛	4⅛	4⅛	
12¼	11⅛	BrascanA	1	8	29	11⅞	11⅝	11⅝—	⅛
24⅞	21¼	BraunEn	1	6	5	22¼	22⅛	22⅛+	
7⅛	4⅞	BrazeCp		14	5	5⅛	5⅛	5⅛—	⅛
3½	2⅜	BroDart	.20	5	1	3⅛	3⅛	3⅛	
2½	2½	BrodySe		17	6	2	2½	2⅛—	⅛
12⅛	10⅛	BrooksP	.40	5	4	11	10⅞	11	
15⅝	13⅝	BrnFA	.40	9	1	14⅛	14	14⅛+	⅛
14⅞	13⅝	BrnFB	.60	9	18	14⅛	14⅛	14⅛+	⅛
5½	4	brwnF pf	.40		4	5	5	5	
5⅛	4⅛	Buehler		5	8	4⅛	4½	4½	
14⅞	12⅝	Buellind	.40b	5	7	13⅛	13⅛	13⅛—	⅛
3⅝	2	Burgess		8	15	3	2⅞	2⅞—	⅛
11	9¼	Burnaln	.60	8	17	10⅛	10	10	
12⅞	9⅞	Butlerin	.50	5	5	12⅛	12½	12½	½
C									
38	21⅝	CK Pet	.20e	22	46	35⅛	34⅛	34½—	⅜
3½	1⅝	CDI Cp		18	8	3⅛	3	3 —	⅛
7¼	5⅛	CHB Fd		3	1	5⅞	5⅞	5⅞	
9⅞	6	CHCCp	.24r	12	x5	9⅞	9⅞	9⅞+	⅛
3-16	3-32	CT MTG WT				¼	¼	¼+	¼
3⅝	2⅝	CMI Cp		8	10	3	2⅞	2⅞	
8⅝	6⅞	CRSDes	.20	5	5	8	7⅞	7⅞—	⅛
10	5⅞	Cblcom		8	3	10	10	10	
14⅞	11⅞	Caldor	.25	8	9	13⅛	13⅛	13⅛	
5⅛	3	Calcomp			6	3⅛	3⅛	3⅛+	⅛
4⅛	3	CalLife			5	3½	3⅛	3½—	⅛
18	15⅞	CalPri			9	16⅞	16⅝	16⅞—	⅛
8¼	6	Camco			8	6⅞	6⅞	6	
3 15-16	3	CaChbA			22	3⅛	3½	3 11-16	—1-16
5⅝	4	Campln			5	5	5	5 +	⅛
6⅛	5⅝	CdnExp	.05e	7	1	5⅞	5⅞	5⅞	
8	5⅞	CdnHomO		17	7	6	6	6 —	⅛
8⅞	7½	CdnHydr	.25	8	1	7⅞	7⅛	7⅛—	
20⅞	16⅝	CdlnPA	1.50	9	136	20⅞	20½	20½	
14⅞	12½	CdnMarr		10	3	13⅛	13¼	13¼—	⅛
16⅞	14½	CdnOccl	.54	6	16	15⅞	14⅞	15⅛+	⅜
1⅞	1	CaueHart			1292	1⅜		2 +	⅛
3⅝	2½	CapltlRs		8	5	2⅞	2⅞	2⅞—	⅛
5⅞	4⅝	Caressa	.30	12	32	4⅞	4⅞	4⅞—	⅛
70⅞	67	Carnat	1.80	13	15	71	70⅞	70⅞—	⅛
61¼	57	CAROPLpf	5		z10	58⅛	58⅛	58⅛—	⅛
18	17½	CasFd	1.20a		1	17⅛	17⅛	17⅛—	⅛
2⅛	1⅛	Castlein		11	9	1⅞	1⅞	1⅞	
18⅞	9⅝	Cavitrn	.12e	16	66	17⅛	16⅞	17 —	⅜
[illegible]	[illegible]	CenM pf	3.50		z30	39⅛	39⅛	39⅛—	
23⅞	12½	Cenvill	1	9	1	19⅞	18⅞	18⅞—	⅛
23⅞	22½	CerM pf	2.25		5	22⅞	22⅞	22⅞—	⅛
1⅛	⅞	Certron		15	10	⅞	⅞	⅞	
2⅞	1⅜	CelecCp		9	21	2⅛	2⅛	2⅛+	⅛
4	3	champHo			236	3⅛	3⅛	3⅛—	⅛
4½	3⅝	ChemEx		6	15	4	4⅝	4⅝	
28	24⅞	ChlRlv	1.60a	11	2	25⅝	25⅝	25⅝	
12	10⅛	ChiefDev		13	11	11	10⅞	10⅞—	⅛
12⅞	9½	ChildWld			1	9⅞	9⅞	9⅞	
12⅛	10⅛	CircleK	.70	9	17	11⅞	11⅛	11⅛	
11⅝	8⅞	CityGsFl	.68	5	15	10	9⅞	9⅞—	⅛
6⅞	6	Clarmn			14	6⅛	6⅛	6⅛	
13⅞	9⅛	Clarkson	.20	8	18	12⅛	11⅞	12 —	½
14½	11⅛	Clausing	1	8	1	13⅛	13⅛	13⅛—	⅛
7⅛	6⅛	Clopay	.16		1	7½	7⅛	7½—	⅛
19⅛	14⅛	Coachm	.25	5	179	14⅞	13⅛	13⅛—	
3⅛	2⅛	Cohulnc	.12t	15	3	2⅝	2⅝	2⅝	
18⅞	15¼	Coleman	.68	9	492	17¼	16⅞	17 —	½
8¼	7	ColwellC	.40	5	1	7⅛	7⅛	7⅛	
11⅞	9½	ComAll	.30a	8	24	11⅞	11½	11⅞	
6¼	4½	CmdInt		4	5	5	5	5	
11½	9⅛	CoPsyc	.30	7	39	10⅛	10⅛	10⅛—	⅛
14⅞	18⅝	ComPS	1.62	7	9	18⅝	18⅝	18⅝—	½
10⅞	4⅝	Compac		7	21	10½	10	10⅛—	⅛
12⅞	⅞	Compeln	.32	18	9	10⅞	10⅝	10⅝	
2⅝	1½	CompuD		7	9	2⅞	2⅛	2⅛—	⅛
10¼	9⅞	Concbm	.50	5	10	10	10	10	
6⅛	4	ConcrdF		5	3	4½	4½	4½—	⅛
12½	9⅞	Condec		3	16	9⅞	9½	9⅞+	⅛
4⅞	3⅛	ConnltC		11	2	3⅛	3⅛	3⅛	
13	10⅞	Conrock	.60	8	3	13	13	13	
4⅞	4	Conroy	.14	7	21	4⅞	4½	4⅞+	⅛
12⅞	9⅞	ConsOG		18	37	11⅞	11⅞	11⅞	⅛
1⅞	⅞	ContMtl		138	8	1⅜	1¼	1⅜+	⅛
1⅛	1¼	ContTelql			6	1¼	1¼	1¼	
4⅛	3	Cordon		14	6	3⅝	3⅛	3⅝	
16¼	11⅛	Corenco	.80	8	6	15	14⅞	14⅞—	⅛
12⅞	11⅛	Cornelius	.48	9	1	11½	11⅛	11—	⅛
31⅛	26⅞	CorrBlk	1.40	11	27	29⅞	29	29⅞—	⅛
2⅞	2⅛	Cascolc			1	2⅛	2⅛	2⅛	
22⅝	16⅝	CoxCC		21	4	21⅞	21⅞	21⅞—	⅛
5⅛	3⅝	CramrE	.131	68	6	4⅞	4⅝	4⅞+	⅛
19½	15⅛	Croml	.75e	5	10	15⅞	15⅛	15⅞	
40	35⅛	CrosAT	1.20	11	6	36½	36	36⅛+	⅛
34⅛	27⅞	CwnCPr	.60r	5	3	28⅛	28⅛	28⅛+	⅛
6⅛	4⅞	CrownCr		5	3	5⅛	5⅛	5⅛—	⅛
5¼	4⅞	Crownin	.20	8	10	4⅞	4⅞	4⅞	
13	11⅛	CrutcR	.36	35	x50	11⅞	11½	11⅞+	½
15½	12⅞	CrystlO	[illegible]			[illegible]		14⅛	14⅛
	⅝	Cubic n	.40	6	20	11⅛	10⅞	10	
14⅞	13	CurticeB	.80	5	3	13⅛	13½	13½	
5⅝	4⅞	CurtM	.15e	—	4	2	5	5	5—⅛
D									
2	13-16	DCL		14	19	1⅝	1½	1½—	⅛
6⅞	3⅞	DWG	.491	4	25	4⅞	4⅝	4⅝+	⅛
9⅞	⅞	Damson		22	35	7⅝	7½	7⅝—	⅛
28	20⅞	Daniel	.18b	8	25	22⅛	21⅞	22 —	⅛
13⅞	10½	Datpd		7	66	11	10⅞	10½—	½
11⅛	7⅛	DayMin	.20a	19	102	10	[illegible]	10	
7½	7⅛	DeJurA	.10e	148	1	7⅛	7⅛	7⅛	
1½	1⅛	DeROSE			[illegible]	[illegible]	1¼	1¼—	
15⅞	14	DelLABS	[illegible]						
1½	13¼	DelMPr	.40	6	5	13¼	13¼	13¼	
11	8½	DenTalE		9	11	9⅞	9½	9½—	¼
7⅞	5⅞	DCpA		7	11	6¼	6¼	6¼—	⅛
4⅞	3½	Digicon			2	3⅝	3½	3½	
2⅛	1⅛	DraFab	.10e	12	2	1⅞	1⅞	1⅞—	⅛
18⅛	13	Valversey	.56	9	15	16⅞	16⅝	16⅞+	¼
11⅞	10⅞	Dixilyn	.40e	6	5	11	11⅞	11⅞	
41⅞	37⅞	DomePr		8	18	40⅞	40⅛	40⅞+	⅜
8⅛	⅛	Donkeny	.28	4	9	7½	7⅛	7⅜+	⅛
13¼	11⅞	Downy	.0e	4	14	13¼	12¼	13¼+	⅜
11½	10	DrsFair	.40b	4	11	11	10⅛	10⅛	
17⅞	13⅛	DuplxPd	1	8	12	16⅛	16⅛	16⅛—	¼
8½	6⅛	DurTI	.30b	8	2	6⅞	6⅞	6⅞—	⅛
5⅝	3⅞	Dynictn	.06	13	19	4⅝	4	4½—	⅛
6⅛		DynAm		6	133	5¼	5	5¼+	¼
9⅝	5⅞	DynellEl		26	1	7	7	7 —	⅛
E									
3¼	2⅝	EAC In		7	15	3⅛	3	3⅛+	⅛
1⅝	1⅛	EagleC			24	1½	1⅜	1⅜—	⅛
19⅞	17	EarthRes	.10		76	17⅞	17¼	17⅞—	⅛
51¼	41⅞	EasonO	.20b	17	3	50⅞	50	50 —	⅜
30⅛	23¼	EsrnC	1.60	9	2	28⅝	28½	28½—	⅜
16⅞	10¼	Ecodyn	.10e	11	21	17	16⅞	16⅞	
11⅛	9⅞	EDO	.10e	7	10	11¼	11⅛	11¼—	⅛
7	4⅞	EhenP	.20a	6	x2	5⅛	5⅛	5⅛+	⅛
7¼	5⅛	ElcorCp	.12	6	4	5½	5½	5½—	⅛
6⅝	4⅞	ElHose			2	4⅝	4⅝	4⅝	
5¼	3¼	ElAudD	.211	8	4	4¼	4	4¼	
10	7⅝	ElecEng	.28	6	1	8⅞	8⅞	8⅞—	⅛
21½	17⅛	EecAm	1.20	8	6	20½	19⅞	19⅞—	⅜
7⅛	4⅞	EngyRs		8	2	5⅛	5⅛	5⅛	
12¼	10	ErnstEC	.44	5	5	11½	11⅛	11½+	⅛
6½	7	espeyMf		5	21	5	4⅞	4⅞	
10⅞	7½	EssexCh	.40	7	7	10⅛	10¼	10⅛—	¼
3⅞	1⅞	EtzLav		138	1	2⅛	2⅛	2⅛	
16	11	EvanAr	.20r	9	7	13¼	13	13 —	⅜
13⅝	9⅛	Execlnt		3	66	9⅞	9⅝	9⅝—	⅛
F									
3⅝	2½	FDIInc	.01e	10	2	2⅝	2⅝	2⅝—	⅛
1	3⅞	FPA Corp			1	5⅞	5⅞	5⅞—	⅛
5⅝	4⅛	Fabind	.25e	4	2	5⅛	5⅛	5⅛—	⅛
2½	1⅞	FlrfNob			25	2¼	2¼	2¼	
45⅞	34⅞	FalconS	1	10	189	43⅞	42⅞	43½—	⅜
6⅞	5⅞	FamDolr	.20	6	7	6⅛	6⅛	6¼+	⅛
1¼	1	FashFab			1	1⅛	1⅛	1⅛+	⅛
10	9¼	FayDa n		11	38	9⅞	9⅝	9⅝	
15⅞	13⅛	FedRlty	.24	3	2	14½	14⅝	14½+	⅛
6	4⅞	FedRes			758	6⅛	5⅞	5⅞—	⅛
18⅛	16⅛	Felmnt	.20s	18	9	18⅛	17⅞	18⅛—	
10⅞	7⅞	Felsway	.36	6	1	9⅛	9¼	9¼+	⅛
1½	⅞	Fibrebrd wt			10	1⅛	1⅛	1⅛	
3	2½	Fideico			6	2⅝	2⅝	2⅝	
2⅞	1⅞	FilmCpA			3	1⅞	1⅞	1⅞	
11⅞	7⅛	Filmwy	.05r	8	340	10	9⅛	9⅞+	½
11	8¼	Finan	.40	6	9	10⅛	10⅛	10⅛—	¼
7⅞	6½	FtConn	.50	12	1	7⅛	7⅛	7⅛	
11⅛	9⅞	FstSLSh		16	1	10½	10½	10½+	⅛
2⅞	1⅞	Fstmrk			15	2	2	2 —	⅛
1	13¼	FischrP	.481	6	7	14⅝	14⅝	14⅝	
5¼	3⅛	Flagstaff	.12	6	36	4⅝	4¼	4⅝	
15¼	11⅞	FlightSf	.09e	9	9	12⅝	12¼	12¼—	⅛
5	4¼	Flacao		5	3	4⅞	4⅞	4⅞—	⅛
5⅞	3⅛	FlowGen		8	50	5½	5⅛	5⅛+	¼
20	15⅞	Flowers	.60	7	14	19⅞	19⅞	19⅞—	⅜
17⅛	15	FlukeJ	.731	10	5	16¼	16¼	16¼	
24⅞	20⅞	FlyDiaO		8	30	24	23⅞	23⅞—	⅜
6⅞	5½	Fodrm	.40	5	2	6½	6½	6½	
13⅝	9½	Foodws	.20a	7	20	13⅛	13	13⅛—	⅛
8⅝	7¼	FooteM	.25e	9	8	7⅞	7⅞	7⅞—	⅛
90	85	FordCan	5a	6	z920	87	86½	86½+	1¼
1⅞	⅞	ForestC	.05e	8	7	8⅛	8	8	
3½	2⅞	ForestLab			5	3	3⅛	3⅛	
4	3⅞	FrankinRl			8	3⅞	3⅞	3⅞—	⅛
22¼	19	Fresnillo	.40	53	13	21½	21½	21⅛—	⅜
5⅝	4⅞	Friedm	.28b	7	1	5	5⅞	5⅞	
2⅞	1⅞	FriendFr		18	1	2⅛	2⅛	2⅛+	⅛
9⅝	⅞	Frlstmp	.551	6	32	8½	8¼	8¼—	⅛
32	31	FrontrAir pf			1	28⅜	28⅝	28⅜—	2¼
G									
3⅛	2⅝	GRICp			65	2⅞	2⅞	2⅞+	⅛
1⅞	1	GSCEn	.42c	8	34	1¼	1⅛	1⅛—	⅛
2⅛	1⅜	GTI		13	1	1⅞	1⅞	1⅞—	⅛
13⅝	12⅛	Gabriel	.40	6	3	13	13	13 —	⅛
5¼	4⅛	Galaxy		6	1	4⅝	4⅝	4⅝—	⅛
11⅞	9	Garn	.60	5	2	10⅛	10⅛	10⅛	
	2	Garcia			11	2¼	2¼	2¼	
4⅞	3¼	Garland		4	2	3½	3½	3½+	¼
10⅞	8⅞	GatesLrlel		4	12	9⅞	9¼	9¼—	¼
5⅝	4¼	Gaylord	.15e	3	7	4⅞	4⅛	4⅛+	⅛
1⅞	11-16	Gaynor			4	1⅞	1⅛	1⅞+	⅛
2¼	1⅛	GnEmp	.19r		9	2⅛	2	2	
14⅞	5⅞	GenExp		23	136	10⅛	10⅞	12⅞+	⅜
2⅞	⅝	GnHous		3	43	2¼	2	2 —	¼
1½	13-16	GnRecre			4	13-16	13-16	13-16	
3⅝	2	Genge		6	2	2⅛	2⅛	2⅛	
2¼	1⅛	Geon Ind			10	1½	1½	1½—	⅛
9	4⅞	erber			16	8⅛	7⅞	7⅞—	⅛
18⅛	16⅞	GlantFd	1a	5	6	17	16⅞	17 +	⅜
8⅝	6¼	Giantel			64	7⅞	7⅞	7⅞—	⅛
6½	4⅞	GlenGer	.16	105	15	5¼	5⅛	5¼—	⅛
17	11⅛	GlenDls	.44t	7	5	14⅞	14⅞	14⅞	
19⅞	15	globeIn		70	6	19¼	19	19 —	⅜
4⅞	3⅛	Gldblatt	.28	10	8	3⅞	3⅞	3⅞	
13	9⅛	GoldnW	.45	6	29	12½	12	12⅛+	¼
1½	⅛	Goldfield			707	1½	1¼	1¼—	¼
2⅛	1⅞	GoodLS	.07r		4	1⅞	1⅞	1⅞	
8⅛	6¼	Goodrich	wt		12	7½	7⅜	7½	
4½	4⅛	GorinSt	.10e	4	4	4⅝	4¼	4½—	¼
23⅞	19½	GormR	.90a	8	3	20⅛	20	20 —	¼
5	3¼	Gou'dIT	.24e	29	8	4⅞	4⅞	4⅞	
8⅞	6⅛	GrandAu	.20	5	1	6¼	6¼	6¼—	⅛
8¼	7⅝	GrndCtl	.30	6	2	7⅝	7⅝	7⅝+	⅛
6⅞	5⅝	GlAmInd		4	14		5⅞	6 —	⅛
7⅛	5¼	GlBalaP		35	224	6½	6¼	6¼—	⅛
37⅞	31⅛	GtLkCh	.28	14	x13	37¼	36⅞	36⅞—	½
4⅛	3⅛	Greenmn		4	13	3⅞	3⅞	3¼	
7⅛	⅛	GREIT	.40	10	4	6¼	6¼	6¼	
15⅞	13⅛	GrossTlc	1	8	8	14	15	15 —	⅛
5⅞	4⅞	Gullfrd	.20	4	10	5	5	5	
27⅞	24⅞	GlfOCan	1.08	7	13	27½	27⅛	27⅛	
17½	9⅛	GlfRepFn		4	20	10	9⅞	10 +	⅛
H									
1¼	⅞	HalcoPd		5	1	1	1	1 —	⅛
14¼	12½	HallsMot	.72	5	16	13⅞	13¼	13¼—	¼
7	3	HampD	.15e	13	15	7	6⅞	6⅞—	⅛
6¼	4⅞	Hampln		3	8	5⅛	5¼	5¼	
13⅞	11⅛	Hannfr	.72	5	2	12½	12½	12½+	¼
10⅞	10⅛	HanvrSh	.60	5	1	10⅛	10⅛	10⅛—	⅛
21	18⅛	Harland	.60	10	15	19¼	19¼	19¼—	⅛
⅞	4⅛	HartldZd			50	4¼	4¼	4¼	
9⅞	11½	HartzM	.30	11	30	12⅛	12	12 —	⅜
1⅛	11-16	Harvey		5	32	⅞	13-16	13-16	
9⅝	7½	Hasbro	.20	4	13	8½	7⅞	7⅞—	⅝
11½	9⅛	Hasting	.0a	7	7	9⅛	9⅛	9⅛+	⅛
7⅞	6⅛	HealthM	.30	5	3	7½	7½	7⅛	
2¼	1⅜	Helnick	.10e	8	11	2	1⅞	1⅞—	⅛
5⅛	4⅜	Highland			1	5⅛	5⅛	5⅛	
8	5⅞	Hilihavn	.32	5	3	6⅛	6⅞	6⅛+	⅛
7⅞	5⅞	Hiptrnic	.20	15	5	6¼	6¼	6¼	
3⅝	2⅛	Hofman		6	3	2⅞	2⅞	2⅞	
29⅞	27	HolngA	1.80	10	1	29½	29½	29½—	⅛
7	4⅞	HollyCp		8	58	5¼	5⅛	5⅛	
30	26⅛	HomeOA	.75	7	7	26½	26½	26½—	1¼
28¼	23	Hormel	1.12	6	3	24½	24¼	24¼—	⅛
7⅛	5	HornHar			19	5	4⅞	4⅞—	⅛
8⅞	6⅞	HospM	.60e	20	10	8½	8¼	8⅛+	⅛
60⅞	42⅛	HouOlIM	[illegible]			[illegible]		45⅛	46⅛+
19¼	15½	HowelC	.40	7	1	15½	15½	15½—	⅛
5	3⅞	Howell	.15e	3	1	4⅛	4⅛	4⅛+	⅛
5⅝	[illegible]	HudsnGn			5	5¼	5⅛	5⅛+	⅛
37¼	31⅛	HudBO	1.52	8	14	32⅞	32½	32½+	½
13⅞	11½	Hfiman	.50	4	20	12⅞	12⅛	12⅛	
25⅛	18⅞	HuskyO	.80	8	52	22¼	[illegible]	22⅛+	⅛
4⅞	3½	Hycalinc		16	31	3⅞	3⅞	3⅞—	⅜
I									
6½	4⅝	ICM			271	4⅞	4⅞	4⅞—	¼
3¼	2	ISFlnl		100	64	2	2	2	
1½	1⅛	ImpGrp	.07e		8	1 5-16	1¼	1 5-16	
3		Imperind			1	2⅞	2⅞	2⅞	
23¼	20½	ImpOilA	.86	10	45	21⅛	20⅞	20⅞—	⅛
14⅞	12⅝	Incotrm		12	14	14¼	14	14 —	¼
1½	1⅛	InflightSv			1	1¼	1¼	1¼	—⅛
2⅛	1⅛	Inolex			6	1⅞	1⅞	1⅞	
7⅞	4⅞	Instron	.20		3	6⅞	6⅞	6⅞—	⅛
1⅛	11-16	InstrSys			115	⅞	¾	13-16	
13¼	7½	InsSy pf	.25e		9	8	8	8 +	¼
2	1½	integRes		4	1	1⅛	1⅛	1⅛	
14½	10⅞	IntlAlum	.50	7	8	13⅛	13½	13½	
4⅛	2½	IntBnknt		16	164	3⅞	3½	3⅞	
1⅞	1¼	IntFdSvc			25	1½	1½	1½+	⅛
3⅛	2¼	IntFunr	.05e	6	72	2⅛	2¼	2⅛	
15⅛	12⅞	IntGenln	.90	5	4	14½	14⅞	14⅞—	⅛
7½	4⅛	IntProln		5	13	5⅞	5⅞	5⅞+	⅛
9½	6½	IntSeaw	.60	3	4	8⅞	8¼	8¼—	⅛
29⅞	17⅛	IntSyCon	.25	10	132	29½	28⅞	29 +	⅛
17⅛	14⅛	Interpool		7	3	15½	15½	15½+	¼
18⅞	12½	Intrwy	.15e	6	20	16⅛	16	16	
2	1⅛	investFls			6	1⅛	1⅛	[illegible]	
19½	17½	InvDvA	.20a	5	7	18	17⅞	17⅞—	¼
4⅞	4¼	InvdvB	.05e	5	3	4½	4⅞	4⅞—	⅛
7¼	4⅞	InvRlTr			2	6⅞	6⅞	6⅞—	⅛
21¼	14⅛	Ionics		14	1	19⅞	19⅞	19⅞—	⅜
8¼	6⅛	IroqBrd	.20	6	3	7½	7⅞	7⅞—	⅛
7⅞	5¼	Irvlnind	.16t	4	10	5⅝	5½	5½	
7⅝	6⅛	IsraelD	.5e		10	7¼	7¼	7¼—	⅛
J - K									
7⅛	6⅝	Jaclyn	.40	5	5	6⅞	6½	6⅞+	⅛
14	11	Jacobs		7	13	12½	12	12⅛—	⅛
11⅞	8⅞	Jamswy	.05r	4	49	10⅞	10⅛	10⅛—	⅜
12⅞	10⅞	Jeannet	.40	6	2	11½	11½	11½+	⅛
3⅝	2⅝	Jetronic		4	6	3	3	3	
8⅞	7⅛	JohPd	.36	9	32	7½	7⅛	7⅛—	⅜
4¼	3	JuniperP		13	45	3⅞	3⅛	3½—	⅛
18½	14⅞	Kaisrind	.26	9	187	17⅞	17⅞	17⅞—	¼
5	¾	kaneMill wt			10	3⅞	3⅞	3⅞+	
6⅞	4¼	KayCp	.0	13	19	6⅞	6½	6⅞+	¼
8	5½	Ketchm	.10r	7	39	7½	7⅛	7⅞	
43½	30½	Kewanee	.72	11	77	41	40⅞	40⅞—	¼
9⅝	6⅝	Keystind	.3	4	3	7¼	7⅛	7⅛	
1⅞	1½	KinArk			3	1⅛	1⅛	1⅛—	
37⅞	20¼	KirbyEx		8	97	26⅛	25	26 +	½
6⅞	3⅞	Kit Mfg		10	3	6	5⅞	5⅞—	⅛
4⅞	3	kleerVu		2	1	3⅛	3⅝	3⅝—	⅛
17⅛	13½	KnickToy		9	55	15⅞	15⅞	15⅞—	⅛
18	15½	Kollmr	.36	10	10	16¼	16¼	16¼	
7⅛	6⅛	KuhnStr	.10	4	1	7⅛	7⅛		1
L									
4⅛	2⅞	LSBInd	.10r	5	1	3½	3½	3½—	⅛
11-16	¼	LTVCorp wt			20	¼	3-16	¼	
5⅝	4⅝	LaPoint	.20	8	3	4⅝	4½	4½—	⅛
10⅞	8⅞	LaQuinta			3	9⅝	9⅝	9⅝	
9¼	7¼	LafyRad	.26	7	21	7⅞	7⅛	7⅛—	⅛
2⅝	2	LakeSor		13	68	2 9-16	2⅛	2⅛	—3-16
4⅞	3⅝	Laneco	.12	5	9	4⅝	4	4⅝	
2½	2	LaTourB		9	1	2⅛	2¼	2¼—	⅛
11	9⅞	leathCo	.50	7	3	10⅞	10	10⅛—	⅛
28⅛	23¼	LeeEntr	.60	12	7	24⅞	24⅞	24⅞	
2⅝	1⅜	Lee Natl			1	1⅞	1⅞	1⅞	
4⅞	3¼	LeePhar		6	3	4⅛	4⅛	4⅛+	⅛
14⅝	11⅛	LeighPd	.60	6	3	12⅛	12⅛	12⅛+	⅛
7⅞	6⅛	Levittin	.24	5	1	6⅞	6⅝	6⅞—	
7⅞	5⅞	LewisBP	.30	8	17	7⅞	7⅞	7⅞+	⅛
9⅞	6⅞	LbtyFab		4	4	7⅞	7⅞	7⅞—	⅛
7⅞	6⅛	Lightolr	.16	6	5	7⅛	6⅞	6⅞—	⅜
4	3⅛	LincinAm		16	24	3⅞	3⅞	3⅞+	¼
9	6⅛	LloydsEl		6	7	6⅛	6⅛	6⅛	
2⅞	2⅛	LodgeS	.12e	6		2½	2½	2½	
11¼	7⅝	LoewThe wt			39	8	8	8 —	⅛
16⅞	7¼	Logicon		10	33	16	14⅛	14⅞—	½
3½	2⅞	Logistic	.05e	6	1	3⅛	3⅛	3⅛—	⅛
23⅞	18⅞	LaGenSv	.87	6	6	21	20⅞	20⅞—	⅛
4	3¼	LundyEl		14	10	4⅞	4⅞	4⅞+	⅛
4	2⅝	LynchCp		3	19	3⅛	2⅞	2⅞—	⅛
1⅛	1⅛	Lynnwear			3	1¼	1¼	1¼—	⅛
M									
7⅞	7⅛	MWA	.40	12	x5	7½	7½	7½+	⅛
1	11-16	Macrod		4	3	⅞	⅞	⅞	
17	15⅞	MePS	1.40	7	6	16⅛	16⅛	16⅛	
5¼	4¼	Mamath	.30	7	x22	4⅞	4½	4⅞	
6½	4⅞	MansfT	.07r	5	7	5⅞	5⅞	5⅞	
1⅞	13-16	Marindg			63	1 1-16	1	1 1-16	
18⅞	16⅛	MarkCll	.28	6	64	16⅞	16⅛	16⅞—	⅛
7⅞	6⅞	Marlene		3	15	7⅛	7⅛	7⅛+	⅛
7⅞	6⅛	Marshln		5	1	7⅛	7⅛	7⅛	
22¼	18⅞	MartPr	.40	7	93	23	22	22⅞+	⅜
10	8⅞	Masind	.40	5	19	10	9⅞	10 +	⅛
33¼	31⅛	Masnelln	.30	6	2	37⅛	37	37 —	⅝
11⅞	8⅛	MaterRe	.28	9	4	11¼	10¼	10¼—	⅛
5¼	4⅞	MaglBr	.14b	6	5	4½	4½	4½	
4¼	3	McCulO		22	59	3⅛	3	3⅛	
22½	16	Mclntsh	.84	7	10	17⅛	17⅛	[illegible]	
4½	3⅛	McKeon			3	3⅛	3⅛	3⅛	
14¼	12⅞	MeasF	1.08	8	1	12⅞	12⅞	12⅞+	⅛
9½	7⅞	Medalst	.44	7	1	9⅛	9	9⅛+	⅛
2¼	1½	MedalnGp			3	1⅞	1⅞	1⅞—	⅛
2¼	1⅜	MedcJw		15	1	1⅜	1⅜	1⅜—	⅛
9⅝	8⅛	Medenco	.20	6	8	8⅞	8½	8½—	⅛
6½	[illegible]	Medfield		4	15	5⅞	5⅞	5⅞+	⅛
20	16⅞	MediaGn	.40	7	26	16⅞	16⅞	16⅞—	½
15⅛	11¼	Megoinr	.20	4	89	11⅞	10⅞	11 —	½
21¼	16⅛	MEMCo	1	6	12	19	18⅞	19 +	⅛
12¼	8⅞	Metex	.30	4	11	9⅞	9⅞	9⅞+	¼
19⅛	16⅞	Metptn		16	3	17⅞	17⅞	17⅞+	⅛
2¼	1	MetroGrt			17	2⅞	2⅛	2⅞+	⅛
4⅞	3¼	MichGen		4	34	6	3⅞	3¼	
12⅞	10⅞	MichSug	1	7	4	11⅛	11⅛	11⅛	
6½	5½	Mickibry	.16	4	11	6⅛	6⅛	6⅛	
26⅞	19⅞	MillerWo	.40	9	10	24⅞	24⅞	24⅞—	¼
16⅛	14½	MilRoy	.25	7	8	14½	14½	14⅛—	½
[illegible]	[illegible]	MoPlcR	1.46	8	3	43	42⅞	42⅞+	
49½	39½	MitchlE	.1	10	45	41	40½	40⅛+	⅛
10¼	7⅝	MiteCp	.20	6	x28	8⅛	7⅞	7⅞—	⅛
33⅞	21⅞	Molycrp wt			92	31⅞	30⅞	31⅛—	⅜
5⅞	4⅞	MonMgt	.40	4	1	5¼	5¼	5¼	
12⅞	10	moog	.60	6	15	10⅛	10⅛	10⅛—	¼
6	5½	MigGm	.48e	31	x20	5	5⅛	5⅞—	⅛
6¼	4⅞	MortonS	.32	4	2	5	5	5	
17⅞	14⅞	MrVMll	1.20	24	5	15	15	15	⅛
2	1¼	Movielab		6	3	1½	1½	1½	
5	4⅞	MultiAm	.20	8	6	4⅛	4½	4½	
N									
8⅞	⅞	Napco	.10e	7	12	7⅞	7⅞	7⅞	
3½	3	NardaM	.20	45	9	5	3⅛	3⅛+	⅛
24⅞	19⅞	Nat CSS	.20	7	9	20	19½	19½—	⅜
1⅞	⅛	NatHlthE		6	48	1½	1⅛	1⅛	
⅞	⅜	Natind wt			3	7-16	7-16	7-16	
2⅞	1⅞	NKinney			4	2⅛	2¼	2⅛—	⅛
12⅞	7½	NtPrag	.40	5	3	8⅞	8⅛	8¼	
12⅛	8¼	NtPatent		26	57	11	11	11⅛	
4½	3¼	NtSilver	.15e	4	6	3⅞	3¼	3⅞—	⅛
5⅞	⅞	NatSyst	.10e	7	15	5	4⅞	5⅛	
1⅞	1⅛	NestLM			1	1½	1½	1½—	⅛
17⅛	12⅛	NHamp	.40a	10	12	14⅛	14¼	14¼—	⅜
1⅞		Nidria	.04e	8	111	1⅛	1⅛	1⅛—	⅛
36⅛	24⅞	NMexAr		92	1	30⅛	30⅛	30⅛+	¼
[illegible]	9½	NProc	.63e	9	8	9⅞	9⅞	9⅞	
17⅞	15½	NYTimes	.60		30	16	15⅞	15⅞+	⅛
15⅞	9	NewbEn	.20b	5	17	16⅛	15⅞	15⅞	
7⅛	4⅞	Newprk		6	17	5⅛	5½	5⅛	
1⅞	1½	Nexus	.1	6	8	1⅝	1½	1½—	¼
15⅞	13⅛	NiagFSv	.56	4	9	13⅞	13½	13⅛	
4⅞	4	Nichols	.271	4	3	4⅞	4¼	4¼+	⅛
6⅞	4	Nolex		41	16	4⅛	4⅛	4⅛+	⅛
7-16	⅛	NoAmMt wt			1	¼	¼	¼	+1-16
16⅞	13⅛	NorAMR	.10	8	20	13⅞	13¼	13¼—	1-16
8½	7¼	NorCdnO		6	31	7⅞	7⅞	7⅞—	⅛
3⅝	2⅛	NovoCp			2	2⅝	2⅝	2⅝	
11½	4	NUCLDla		17	14	10⅛	10	10⅛+	⅛
13⅞	10	NumacO		21	8	11⅞	11⅞	11⅞	
O									
4⅞	3⅛	OEAInc	.20	7	1	3⅝	3⅝	3⅝—	¼
11⅞	9	OakwdH	.09r	4	4	10¼	10¼	10¼	
19	15⅞	Offshore		4	3	15⅞	15⅞	15⅞—	¼
45⅛	37⅛	OhloB	2	4	6	39⅞	39⅞	39⅞+	¼
8⅞	7⅞	OhSealy	.48	8	1	8½	8¼	8¼+	⅛
10⅞	7⅞	Oilalnd	.40e	5	1	8⅞	8⅞	8⅞	
25	18⅞	OnLineS		12	7	18⅞	18½	18½—	¼
39	33	OOklep		13	500	38	37	37½	
7⅛	6	OrioleHo		18	3	6⅞	6⅛	6⅞+	¼
2⅞	¾	Ormand		27	20	2¼	2⅛	2⅛—	⅛
16½	12⅞	OSullvn	.60	5	1	14	14¼	14¼—	⅛
8½	6⅞	OutdrSp	.10e	6	3	8	8	8 +	⅛
12⅞	10⅞	OverhDr	.50	7	8	11⅞	11⅛	11⅛—	⅜
2⅞	1⅛	OxfordFi			9	2	2	2 +	⅛
4⅞	3⅛	OzarkA	[illegible]					3¼—	⅛
P - Q									
2	1⅝	P Ind			9	1⅜	1⅜	1⅜	
⅞	⅛	PNBMR wt			12	3-16	3-16	3-16	
18⅞	16⅞	PGEpfA	1.50		2	17⅛	17⅛	17⅛—	⅛
17¼	15⅛	PGEpfB	1.37		1	16	16	16	
15½	14⅞	PGEpfE	1.25		8	14⅞	14⅛	14⅛—	⅜
30¼	27⅛	PGEpfT	2.54		27	29⅞	28⅞	28⅞	
31	28⅛	PGEpfS	2.62		6	29½	29¼	29½+	¼
13⅞	12⅜	PGEpfH	1.12		2	12⅞	12⅞	12⅞—	¼
29	26¼	PGEpfR	2.37		8	27¼	27½	27½—	¼
25	23	PGEpfO	2		2	23⅛	23⅛	23⅛—	⅜
24¼	22	PGEpfM	1.96		5	22⅞	22⅛	22⅞—	+½
26⅞	25	PEpfL	2.25		2	26⅛	26⅛	26⅛+	⅜
25⅞	23	PGEpfK	.04		10	23⅛	23⅛	23⅛—	¼
27⅞	25⅛	PGEpfJ	2.32		2	27½	27½	27½+	½
15⅞	11½	PHo.dg	.16	8	13	14⅞	14⅞	14⅞—	⅛
20⅞	15½	PHold pf	1.20		1	20⅛	20⅛	20⅛—	⅛
52¼	48¼	PacLt pf	4.36		z1050	51½	51	51⅛—	½
54⅞	52	pacL pf	4.50		250	52⅞	52⅞	52⅞—	⅛
57⅞	52¼	PacLt pf	4.75		z3000	55⅛	55⅞	55⅞+	2
92	84⅞	PacLt pf	7.64		z1050	89½	86	86	
33	29½	PallCorp	.40	13	15	33⅞	33¼	33⅞—	¼
6	4⅞	Pantast	.30	7	10	5⅞	5⅞	5⅞	
5⅛	4½	ParaPk	.28	8	17	4⅞	4⅞	4⅞+	⅛
24½	21⅞	Parsons	.80	5	6	23⅛	23	23 —	⅛
9⅞	6½	PatoC	1.2e	4	124	8½	8	8⅛—	½
10⅛	6½	Pemcor	.20	5	18	10⅛	9⅞	9⅞—	
10⅞	9⅞	PenEM	.60a	6	11	10⅛	10	10 —	¼
33⅞	27⅞	PenTr	1.40	7	1	33⅛	33⅛	33⅛	
5⅞	3⅞	PECp	.40r	5	24	3⅞	3⅝	3⅞—	⅛
14⅞	13	PenRIE	1.15	8	2	13⅞	13½	13½—	⅛
1⅛	1	Pentron		7	4	1	1	1	
24¼	21½	PepBoys	1b	5	2	21¼	21½	21¼—	¼
17¼	15	PepCom	.40	4	2	15	15	15 —	⅛
8⅞	7¼	Perin	.30e	4	39	8⅞	8¼	8⅞—	⅛
8⅝	6⅛	Pertec		8	46	7	6⅞	6⅞—	⅛
18⅞	14½	PetroLe		11	22	16½	16¼	16⅞—	⅛
7⅞	6½	PhilLD	.63e	3	24	7⅛	7⅞	7⅞+	⅛
3⅞	2⅛	Phoenix			6	2⅞	2¼	2⅛—	⅛
2¼	1¼	PioneerS			8	1½	1⅛	1⅛+	⅛
10⅛	7½	PionTex	.80	6	11	8⅞	8¼	8⅞—	⅛
[illegible]	6⅛	PitWVa	.56a	10	2	6½	6⅛	6⅛	
32	23	PitDM	1.20a		3	25⅛	25⅛	25⅛	
40¼	35⅛	Pittway	1.20	11	7	38	37½	37½—	½
[illegible]	6	Plantind			3	6½	6½	6½	
13⅞	11	Planfrn	.08	8	75	11⅞	11½	10½—	¼
[illegible]	4¼	PlyGem	.51t	6	3	5	4⅞	5 +	⅛
14½	10⅞	PneuSca	.80	8	z250	14	10⅛	14 +	¼
3⅛	3⅛	Poloron			23	3⅛	3½	3⅛+	¼
7⅞	6⅛	Polychr		8	6	7¼	7¼	7¼—	⅛
11½	8¼	PrairieO	2	4	9	8⅞	8⅞	8⅞—	⅜
15⅞	12⅞	PrattLmb	1	7	9	14⅛	14⅛	14⅛+	¼
6½	5½	PrattRd	.20	6	10	5⅞	5⅞	5⅞	
24⅞	21½	prenHa	1.12	11	24	22	22	22	
2⅞	1⅞	PresRtB			1	2⅛	2⅛	2⅛	
12⅞	9⅞	Presley		11	54	10⅛	10⅞	10⅞+	¼
12⅞	11⅞	PrpCT	1.20e	9	1	11⅞	11⅛	11⅛—	⅛
10⅞	9⅞	ProvGas	.80	8	1	9⅞	9⅞	9⅞	
2⅞	1⅞	PrdRIE	.20	80	8	2⅛	2⅛	2⅛	
4⅞	3⅛	PrudBdg	.24	5	3	3⅞	3⅞	3⅞	
7½	6⅛	PuleH		6	12	6⅞	6⅞	6⅞	
3⅞	2⅞	PuntaG		14	29	3⅛	3	3 +	⅛
6⅛	4⅞	Porepac	.06e	12	6	6⅛	6⅛	6⅛	
R									
1⅞	1⅛	RPS Pd			2	1½	1½	1½	
2	1⅛	RSC Ind		8	5	1⅛	1⅛	1⅛	
13	10⅞	RLC Cp	.12a	5	6	12⅛	12⅛	12⅛—	⅛
4⅞	3⅞	Racon	.20a	5	2	4⅞	4⅞	4⅞	
9⅞	6⅞	RaganB	.15e	5	51	7⅛	7	7⅛+	¼
19⅛	15	ranchEx		25	98	18⅛	17⅞	18⅛+	⅜
24	17⅞	RangrO		58	13	20⅞	20⅞	20⅞—	⅛
10⅞	10⅞	Ransbrg	.80	6	31	13⅞	10⅞	10⅞	
1⅞	⅜	RapdAm wt			70	1⅛	1⅛	1⅛	
6⅞	4	RatbP			12		4⅞	4⅞	
[illegible]	21¼	RaymPr	.57e	20	14	30⅞	31	31⅛	⅛
3	1	reading			2	2⅞	2⅞	2⅞	
16⅛	14⅛	RealEsl	1.20	14	6	14⅞	14⅞	14⅞	
21⅛	18⅛	RltREF	[illegible]					20⅞	
3	1⅛	ReevesT			7	2½	2½	2½	
2	15-16	RelGrp wt			66	1⅛	1	1⅛	+⅛
2⅛	1⅛	RepHous			2	2⅛	2⅛	2⅛	
10⅞	8½	Resrts A		18	10	9½	9⅜	9⅞+	⅛
5⅞	3⅞	RlbletPd		5	15	4	3⅞	3⅞	
8	6⅞	Ichfdn	.30	4	x3	7	7	7 +	⅛
27⅛	15⅞	RaevCo		8	103	26⅞	25⅞	26⅞+	1⅛
15⅛	11⅞	Robntch			2	13⅞	10⅞	13⅞+	⅛
4⅞	3⅞	Robiln		4	17	4⅛	4⅛	4⅛	
12⅛	8½	RogtCft	.40	8	2	10⅞	10⅞	10⅞	
20	16½	RyanH	.50	10	135	17⅞	17½	17½	
S									
1⅜	1⅛	SGSec			1	1⅛	1½	1½	
2⅞	2⅛	SMD		5	3	2⅞	2⅛	2⅛+	⅛
14⅞	11⅛	STPCp	.80	11	40	10⅞	12⅞	10⅞	
14⅞	10⅞	Salem	.891	6	28	14	13⅞	13⅞—	⅛
7⅛	6⅛	SCarlo	.63e		17	6⅛	6½	6⅛—	¼
11⅞	11⅛	SDo pf	1		4	11⅛	11⅛	11⅛	
107⅞	103	SDgo pf	9.84		z50	103	103	103 +	½
29⅞	28⅞	SDgo pf	2.68		2	28½	28⅞	28⅞+	⅛
14⅞	11	SFrre	.15e	84	31	13⅞	13½	13⅞—	⅜
41⅞	35⅞	SanJW	2.80	7	3	36⅞	36½	36⅞—	⅜
3⅞	3⅛	Sargent		7	11	3⅛	3⅛		—⅛
10¼	8⅞	SaundrL	.30	4	5	9⅞	9⅞	9⅞+	⅛
7⅞	6⅞	ShelbE	.56	9	10	6⅞	6⅞	6⅞	
12	8⅞	Schenull	.60e	6	4	11⅛	[illegible]	11⅛	
3⅞	2⅞	Schiller		34	2	3⅞	3⅞	3⅞+	⅛
7⅞	5	schrader	.30	7	6	5⅞	5⅞	5⅞+	⅛
2⅛	1⅜	SciMgt	.09e	13	1	2		2	
21⅞	16	SciAfa	.12	11	18	17	16½	17 +	⅜
20⅞	17¼	ScurryR		10	1	18	18	18	⅛
9⅞	8⅞	SbdAlMll	.40	4	1	9⅞	9⅞	9⅞+	⅛
4	3	Sealctro		21	5	3½	3¼	3½—	⅛
1½	¾	Seaport		9	23	1¼	1⅛	1⅛	
20	10	SeasAH	.26	11	17	18⅞	18	18 +	¼
3⅞	2¼	SecMlgln			20	2⅞	2¼	2⅞	
6⅞	5¼	SelasC	.30	7	1	5⅞	5⅞	5⅞	
1⅞	1	SeligAssc			3	1⅛	1	1⅛+	⅛
6⅞	5½	Servisco	.30	5	2	5⅞	5⅞	5⅞—	⅛
8⅞	4	Servo		8	3	4⅞	[illegible]		
8⅞	7⅛	SetonCo	.5	7	11	8½	8⅞	8⅞—	½
4⅞	3⅞	Shae rS	.25a	7	10	3⅞	3¼	3¼—	⅛
14⅞	12¼	Sharon	1	7	3	14	14	14 +	¼
9⅞	8½	Shawln	.50b	8	2	8⅞	8¼	8¼—	⅛
2⅞	1⅞	SheltrR			3	2	2	2	
7¼	6½	ShndCp	.24t	6	6	4	7¼	7⅛+	⅛
28½	24⅞	ShonO		17	11	25⅞	25	25 —	⅛
3	2⅜	Shopwell		11	2	2⅛	2	2⅛	
19	15⅞	Showbot	1	6	2	16½	16⅞	16½	
3	1⅞	ShoImTr			5	2	2	2	
8	5⅜	Sierrein	.20	10	4	8⅛	7⅞	8⅛+	⅛
10⅞	9½	Slfcolnd	.50	5	1	10½	10⅛	10⅛+	¼
8⅞	6⅝	sigma	.20e	6	1	7⅞	7⅞	7⅞—	⅛
3⅛	2⅞	SikesCp	A		5	2⅞	2⅛	2⅞	
9⅞	6⅞	Silo Inc		4	5	7⅞	7⅞	7⅞	
3⅞	2⅞	SimcoS	[illegible]					3½—	
11	8⅞	Simkins	.80	7	2	10⅛	10⅛	10⅛—	¼
2⅞	1⅞	Simplex		9		2⅛	2⅛	2⅛—	
2	1⅞	SitkinSR			2	2	2	2	
2⅛	1⅛	Solitron			6	2	1⅞	2 +	⅛
10⅞	9⅞	SonderBr	.32	4	5	9⅞	9⅞	9⅞+	⅛
5½	4⅛	Sorg Paper			5	5	5	5	
15⅞	11⅛	Soundsn	.40	5	10	12⅞	12½	12½—	⅛
13⅞	12	sced pf	1.08		1	13¼	10⅞	13⅞+	⅜
15½	13½	SCEd pf	1.19		3	14	14	14	
19⅞	16⅞	SCEd pf	1.45		1	17⅞	17⅞	17⅞	
28⅞	26⅞	SCEd pf	2.30		8	27	26⅞	[illegible]	
95	89	SCEd pf	7.58		3	91½	91	91	
104⅞	100	SCEd	f 8.70		3	101⅛	101⅛	101⅛—	⅛
21⅞	20	SwstAir n	.28	6	11	20⅛	20	20 —	⅛
5½	4¼	SwtGFin	.20	5	5	4⅞	4⅞	4⅞+	⅛
5	3⅞	Spectro	.121	4	1	4⅞	4⅞	4⅞—	⅛
4⅞	3½	Spencer	.08e		24	3⅞	3½	3½—	¼
7⅞	4⅞	SpencrF	.081	5	3	5¼	5⅛	5¼	
6⅞	5⅞	Splentex	.48	7	33	6⅛	5⅞	6 —	⅛
6⅞	4⅞	Statfrdl		5	5	4⅞	4⅞	4⅞	
18½	15⅛	StdAlln	1	5	5	16½	16½	16½—	¼
16¼	14	StdCoosa	.90	5	5	14⅞	14⅞	14⅞+	⅜
4⅞	3	StdMetl	.58t	16	9	4⅞	4⅞	4⅞	
11⅞		StdotA		6	5	10	10	10	
11⅞	8¼	StdPacCp		5	20	11⅞	11	11⅞—	⅛
25	20⅞	StdProd	1.0	4	12	24⅞	24½	24⅞—	½
27	24½	StdShrs	.40r		3	26⅛	26⅞	26⅞	⅛
14⅞	7¼	Stange	.12	11	431	8¼	8	8 +	⅛
1⅛	1	Stardust			1	1	1	1	
17½	14⅞	StarrtHo	.36	6	1	16⅞	16⅞	16⅞+	⅛
19⅞	15⅞	StepnCh	.60	7	7	18⅞	18⅞	18⅞—	⅛
1⅞	1⅞	SterlEl		13	13	1⅞	1⅞	1⅞	
5⅞	3⅞	Stevcoknit		4	10	4⅞	4⅞	4⅞—	⅛
12⅞	⅞	StrutW	.30	8	64	11¼	10⅞	10⅞—	⅛
1⅞	13-16	Summit		6	1	1	1	1	+1-16
21⅞	16¼	SunElec	.60	10	46	20⅞	20½	20½	
14⅞	8⅞	Sunair	.45a	6	16	8⅞	8⅞	8⅞	
18⅞	14	Sundanc	.20	36	16	14⅞	14	14	
7½	6⅞	SunshJr	.28	6	1	6¼	6¼	6¼	
17½	16	SupFdS	.40	10	2	16⅞	16⅞	16⅞+	⅛
4⅛	3⅛	Supecr	.10e	4	5	3⅛	3⅛	3⅛—	⅛
8	5	SupSurg	.34	7	2	6⅞	6⅞	6⅞—	⅛
4⅛	2⅞	Susquah			138 45	4⅛	4⅛	4⅛	
12⅞	10⅞	Susqhn pf	.25k		2	12	11⅞	11⅞—	¼
7	5⅞	Synaloy	.30b	5	1	6	6	6 —	⅛
24⅞	17⅞	Syntex	.50	8	218	18⅛	17⅞	18	
7⅛	5⅞	SystEng		20	62	6	5⅞	5⅞—	⅛
T									
1⅞	1⅛	TFI		7	1	1⅛	1⅛	1⅛	
14⅞	13¼	TandyBr		5	35	14⅞	14⅞	14⅞	
20¼	18⅞	Tasty	1.20a	7	3	19⅞	19⅛	19⅛+	⅛
1⅞	11-16	TechSym			20	13-16	11-16	11-16	—1-16
3⅞	3¼	TechTap		3	90	3¼	3	3 —	⅜
5⅞	4	Techtrl	.16	3	34	4⅞	4⅛	4⅞—	¼
17⅞	14⅞	TejonR	.20a		22	14⅞	14⅞	14⅞—	¼
8⅞	7⅞	TeleCm	.36	4	5	7⅛	7⅛	7⅛	
4⅛	3⅞	Tenna		5	88	3¼	3	3 —	¼
8½	5½	Teneno wt			16	5	5⅛	5¼	
1⅞	1⅛	Tensor			5	1⅛	1⅛	1⅛+	⅛
15½	11½	Teradyn			35	13⅞	13	13	
13⅞	11⅞	TerraC	.80	5	98	12	11⅛	11⅛—	1
4⅛	2⅞	Thorofar			5	3¼	3¼	3¼—	¼
8⅞	6½	Thrftmt			2	8⅞	8⅞	8⅞	
2⅞	2	TIDWELL			½	[illegible]	2½	2½	
8¼	6⅞	Tiffanyl	.20	4	2	6⅞	6⅞	6⅞+	⅛
9⅞	5⅞	Timpte		7	10	9	9	9	
27	18½	Tokheim	.80	6	106	22½	21	21½—	1⅛
8¼	6¼	ToposG	.28	7	15	6½	6½	6½	
8⅞	6½	TotalPet		8	38	6⅞	6	6⅞—	⅛
2 15-16	1⅞	TotPet wt			104	1 15-16	1 13-16	1⅞	
17	14	Total pf	.70		14	14⅞	14⅞	14⅞—	⅛
7⅞	5⅞	Trico	.10e		6	6⅞	6½	6⅞+	⅛
3 11-16	1⅞	TubosM	.17e		15	3	2⅞	2⅞—	⅛
8¼	5½	uffco	.40	5	4	7¼	7¼	7¼—	¼
28½	22⅞	TurnrC	1.44	7	6	26	25⅞	25⅞—	⅜
3⅞	3	TwinFair		10	22	3½	3⅞	3⅞—	¼
U - V									
4½	3⅞	URKp	.24		15	4⅞	4½	4½+	⅛
6⅞	4	UVInd wt			31	5⅞	5⅞	[illegible]	⅛
9	6⅛	Unlmax		21	75	8½	8⅛	8½+	⅛
5	4⅛	Unimax pf			15	4⅞	4⅞	4⅞—	⅜
6⅞	4⅞	Unioninv		39	38	6⅛	6⅛	6⅛+	½
10¼	9	UnAirPd	.56	6	3	9⅛	9¼	9¼	
⅞	⅞	UnBrand wt			2	⅞	⅞	⅞	
1⅞	1⅛	UnFoods			6	[illegible]		1⅜	
2	⅞	UNatCp			1	2	2	2	
5-32	1-16	UNatCp wt			3	3-32	3-32	3-32	+1-32
6	3⅛	UNatCp pf			1	5⅛	5⅛	5⅛	
4⅞	3¼	UPieceD			2	3⅞	3⅞	3⅞	
9⅞	7⅞	USBcpTr			7	8⅞	8½	8½+	¼
15⅛	12	USFilt	.28	10	25	15⅞	15¼	15½—	⅛
9	8	UnRlT	.94e	12	7	8⅞	8¼	8¼—	⅛
½		UrltT wt			1	¼	¼	¼	
5⅞	3⅞	USNtRs		5	4	5⅛	5⅛	5⅛	
3⅞	3⅛	USRdu mf		17	6	3⅞	3⅞	3⅞+	⅛
15¼	13⅞	USRbR	1a	8	2	14⅞	14⅞	14⅞+	⅛
34	30¼	Unitek	.30	13	x1	32⅞	32⅞	32⅞+	
11⅞	9½	UnityBuy		6	4	9⅞	9⅞	9⅞	
17⅞	13¼	UnivR	.20e	13	37	14¼	13⅞	14⅛+	⅛
10¼	8¼	UnivRun	.52	4	3	9⅞	9⅞	9⅞—	⅛
15⅞	11⅞	UnvSav	.48	5	5	16⅛	15⅞	15⅞	
6⅞	6	VallesSt	.62t	7	9	6⅞	6⅞	6⅞—	⅛
5⅞	4⅞	Valspar	.28	9	x1	4⅞	4½	4½	
2⅞	2⅛	ValLDv	.02e		10	2⅞	2⅞	2⅞+	⅛
10⅞	8⅞	VanDorn	.50	6	19	9⅞	9⅞	9½	
15	11⅞	Veeco	.32a	6	1	13½	13½	13½	
25⅞	21½	VermntA	.32	8	35	22½	22	22½+	⅜
8½	4⅞	Vernitron		13	354	8½	8¼	8½+	⅜
4⅞	1⅞	Viatech		8	4	3⅞	3⅞	3⅞—	⅛
1	⅞	VikingG			2	⅞		[illegible]	—1-16
6⅞	¼	Virco		10	4	5⅞	5½	5⅞+	⅜
3⅞	2½	Vishay		5	10	3⅛	3	3 —	¼
3⅞	2½	VisualG	.05r	6	9	2⅞	2⅞	2⅞+	⅛
2½	2⅛	Vol Mer		5	1	2¼	2¼	2¼	
4⅞	3	VulcnCp		2	2	3⅞	3⅞	3⅞—	⅛
10⅞	8⅞	Vu'lnc	.50	4	1	9¼	9¼	9¼	
W									
3	2⅞	WTC Inc	.10	12	2	3⅛	3⅛	3⅛	
26½	19⅞	WUInc	.80	8	24	23	22⅞	23 —	⅛
13⅞	10⅞	Wabash	.25e	9	23	13⅞	13⅞	13⅞+	¼
8¼	6⅞	Wackniit	.40	8	32	8⅞	8	8⅞	
3⅞	2	WadeEs	.10		2	2⅞	2¼	2⅞	
9⅞	6⅞	Walnoco		20	54	8½	8¼	[illegible]	¼
23⅞	20⅞	WalcoN	.50b	6	2	23	22⅞	22⅞—	⅜
6¼	4⅞	Wallacs	.20e	10	30	5⅞	5⅞	5⅞—	⅛
13⅞	13½	WangLb	.12	12	32	17	16½	16⅞	
17¼	11½	WangLB	.22	12	3	16⅞	16½	16⅞	
25⅛	21½	WasPstB	.36	9	11	23⅞	23½	23⅞+	¼
25⅞	23⅞	WRIT	1.76	15	1	24⅞	24⅞	24⅞—	⅛
5	3⅛	Watsco	.20	11	4	3⅞	3⅞	3⅞+	¼
7	6	WeldTuA		4	14	6¼	6¼	6¼+	⅛
4⅞	4	Wellco	.25	9	1	4⅞	4¼	4¼	
9½	⅞	WestChP	.40	7	1	8	8	8	
8⅞	7	WstFinl	.15e		107	5	4	7½	7½
	2⅛	Whiteall		6	21	2⅞	2½	2⅛+	⅛
⅝	⅝	Whittakr wt			73	⅝	⅝	⅝	
6¼	2⅞	Wichita		10	17	3⅞	3⅞	3⅞	
4⅞	4	Wilsobr	.30	5	7	4⅞	4⅞	4⅞+	⅛
4⅞	3⅛	Woodind			2	3¼	3⅛	3⅛—	⅛
9	6½	WorcstC		31	20	9	9	9	
12⅛	10½	WorkWr	.60	5	2	10½	10⅞	10½	
4	4½	Wrather	.05e	14	23	5⅞	5½	5½	
1⅛	⅞	WrightH		13	24	1	15-16	1	
7½	5⅞	WyleLab	.28	7	30	7⅛	7	7⅛—	⅛
12½	10⅛	Wynnln	.30	5	15	10½	10¼	10¼—	⅛
13⅞	[illegible]	WymBn	.56	8	1	13¼	13¼	13¼—	⅛
X									
18⅞	15	Xonics		11	7	16	15⅞	[illegible]	¼
Z									
10	8½	ZeroCo	.36	6	8	9⅝	9½	9½	
7⅞	5⅞	Zimer	.24	9	3	6⅛	6⅛	6⅛	

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
msterdam	91.30	91.20	91.30	87.80
russels	101.81	102.20	107.82	101.81
rankfurt	136.42	136.95	141.59	122.11
ondon 30	411.60	418.10	432.50	358.60
ondon 500	186.19	189.10	192.22	164.45
ilan	66.98	67.47	74.05	65.76
aris	88.30	86.90	102.90	88.00
ydney	442.96	446.15	447.61	419.66
okyo (n)	373.32	378.36	384.14	373.32
okyo (o)	4978.25	4985.01	5086.70	4928.09
urich	307.70	308.60	311.10	302.80

(n) new. (o) old.

Eurocurrency Interest Rates

Dollar	German Mark	Swiss Franc	Sterling
4⅞-5	4⅝-4½	3 -4	10⅞-10⅞
5⅛-5⅜	4⅝-4½	3⅛-3⅝	10⅞-11⅛
5⅜-5½	4½-4⅝	3⅛-3⅞	10⅞-11⅛
5⅝-5¾	4⅝-4¾	3⅝-3⅞	11⅛-11¾
6⅛-6⅜	4¾-4⅞	3⅞-3⅞	11⅞-12⅛

Tokyo Exchange

March 28, 1977

	Price Yen		Price Yen
l Glass	339	Matsu E Ind	640
n	595	Mitsubi Hvy Ind	118*
Nip Print	590	Mitsubi Corp	487*
Bank	278*	Mitsui Co	371**
Photo	810	Mitsukoshi	441
chi	196*	Nippon Elec	268*
a Motor	634	Sharp	349**
h	280*	Shiseido	1,280
Air Lines	2,530*	Sony Corp	2,830
al El Pwr	800*	Sumitomo Bank	281*
Soap	766**	Taisho Marine	310*
n Brewery	386	Takeda	242*
atsu	337	Teijin	122*
ola	331	Tokyo Marine	453*
u Ind	627	Toray	126*
Div.		Toyota	1,080

x Div, Ex Rts.

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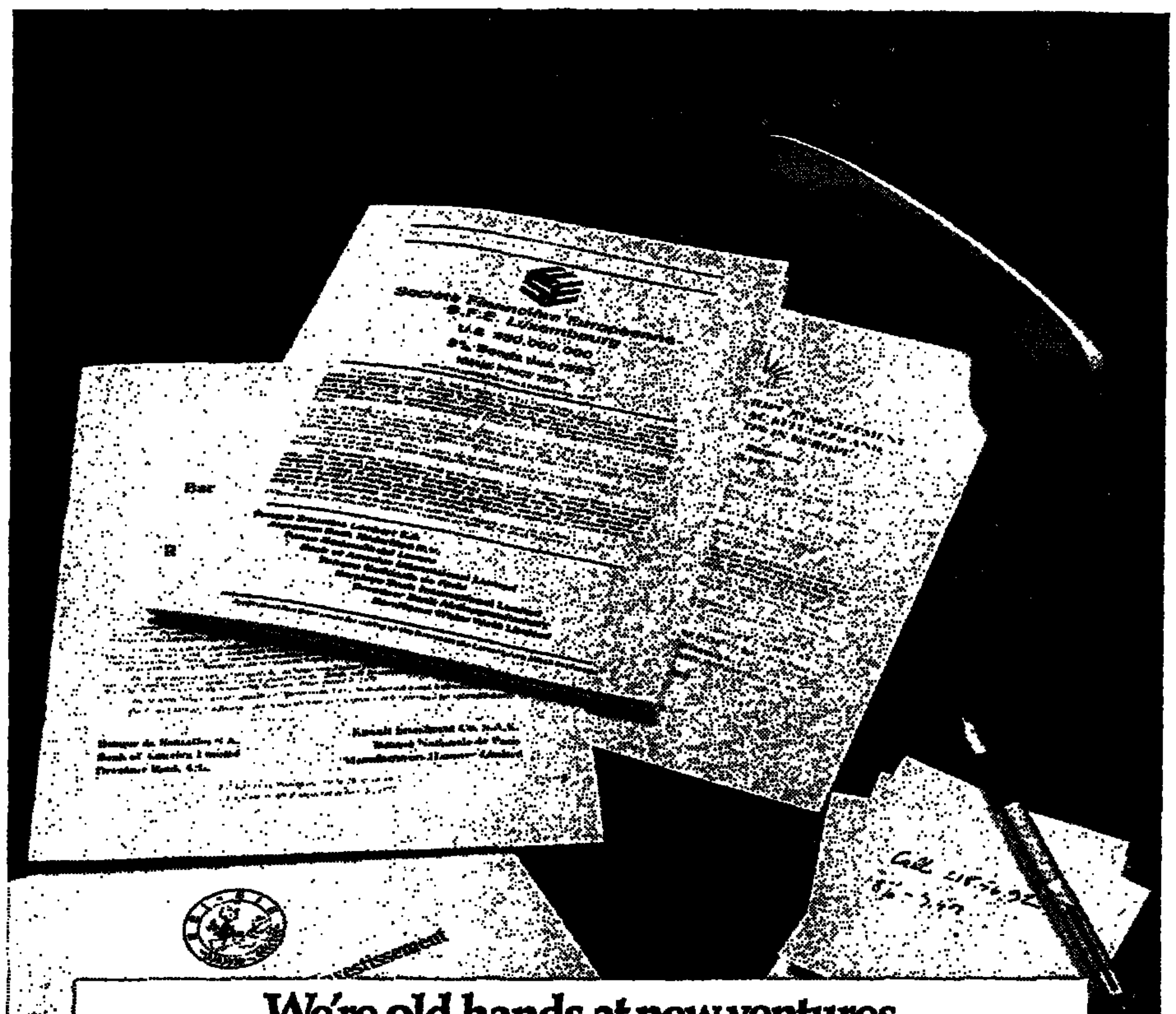
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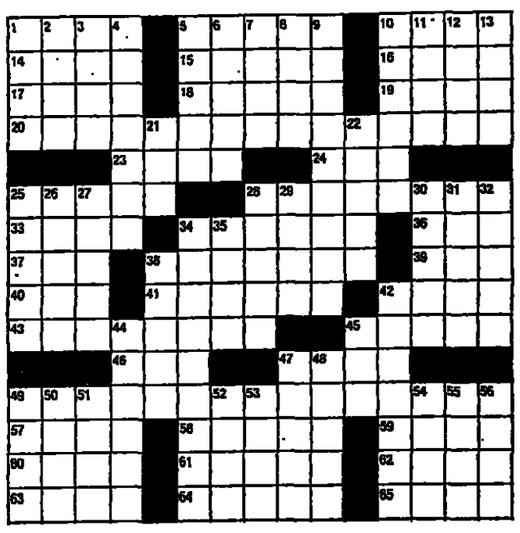
CROSSWORD — By Eugene T. Maleska

ACROSS

1 Fishing adjunct
5 Group of Boy Scouts
10 Small amphibian
14 Seed covering
15 Spanish lasso
16 Puccini piece
17 Antitoxins
18 Chekhov
19 Confined
20 Quit boxing
23 Bone: Prefix
24 OPEC holding
25 Heavenly food
28 Tiny cavity whence a hair grows
33 Amo follower
34 Abnormal fear
36 Stripling
37 Kindred
38 Prayers
39 M.I.T. grad
40 U.S. satellite
41 Promontories
42 Disconcert
43 —— oblige
45 Drapery
46 "—— a boy!"
47 African fox
49 Steps aside
57 Scrapping
58 Lustrous fiber
59 Information
60 "Of course!"
61 Use muscle power
62 Hot place
63 Mottled
64 Math curves
65 Like Milquetoast

DOWN

1 Deep cut
2 Sector
3 Alpine snowfield
4 Liquor containers
5 Drummer's gear
6 Parisian's income
7 Swear word
8 Indian
9 Scaly anteaters
10 City south of Roma
11 Hebrew eve
12 Hock or sack
13 Makes lace
21 Dos Passos book
22 Actress Lee et al.
25 James or Perry
26 Pancho's friend
27 Rich man
28 "Chicago" director
29 Woodwind
30 Limpid
31 Mario of singing fame
32 Fringes
34 Constrains
35 Steamy sound
38 "—— grow on"
42 Bondman's dream
44 Careened
45 Blonde shade
47 Blazing
48 Restores to copy
49 Pant
50 Vanity case
51 Jade
52 Car for hire
53 Augury
54 Billow
55 To —— (precisely)
56 G.I. in England



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WEATHER

	C	F	
ALGARVE	14	57	Overcast
AMSTERDAM	3	37	Snow
ANKARA	17	63	Cloudy
ATHENS	17	63	Clear
BEIRUT	16	61	Variable
BELGRADE	23	73	Clear
BERLIN	0	32	Snow
BRUSSELS	0	32	Snow
BUCHAREST	—	—	Unavailable
BUDAPEST	17	63	Cloudy
CASABLANCA	18	64	Overcast
COPENHAGEN	1	34	Snow
COSTA DEL SOL	17	63	Clear
DUBLIN	5	41	Clear
EDINBURGH	4	39	Clear
FLORENCE	18	64	Overcast
FRANKFURT	4	39	Snow
GENEVA	11	52	Showers
HELSINKI	−3	27	Overcast
ISTANBUL	—	—	Unavailable
LAS PALMAS	20	68	Cloudy
LISBON	13	55	Clear
LONDON	5	41	Showers
LOS ANGELES	13	55	Cloudy
MADRID	13	55	Cloudy
MIAMI	25	77	Cloudy
MILAN	15	59	Cloudy
MONTREAL	9	48	Cloudy
MOSCOW	2	36	Rain
MUNICH	17	63	Rain
NEW YORK	6	43	Rain
NICE	17	63	Cloudy
OSLO	1	34	Clear
PARIS	5	41	Snow
PRAGUE	9	48	Showers
ROME	15	59	Variable
SOFIA	15	54	Cloudy
STOCKHOLM	1	34	Cloudy
TEHRAN	23	72	Fair
TEL AVIV	20	68	Clear
TUNIS	21	70	Clear
VIENNA	14	57	Clear
WARSAW	12	54	Overcast
WASHINGTON	11	52	Rain
ZURICH	5	41	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

March 28, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF848.25
— (d) Conbar SF783
— (d) Grobar SF640
— (d) Stockbar SF851

BANQUE VON ERNST & CIE.
— CEF Fund SF24.43
— Crossbow Fund SF4.97
— ITF Fund N V $7.54

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $14.97
— (w) Capital Italia S A $7.59

CREDIT SUISSE:
(d) Actions Suisses SF278
— (d) Canasec SF616
— (d) CS Fonds-Bonds SF75.25
— (d) CS Fonds-Int'l. SF93
— (d) Energie-Valor SF67.25
— (d) Usec SF628
— (d) Europa-Valor SF125.50

DIT INVESTMENT FRANKFURT
— (d) Concentra DM19.60
— (d) Int'l Rentenfond DM76.60

FIDELITY:
— (w) Fidelity Amer. Assets $19.20
— (d) Fidelity Dir. Svgs. Tr $54.94
— (w) Fidelity Int'l Fund $18.02
— (w) Fidelity Pacific Fund $13.21
(w) Fidelity World Fd $12.73

G T (BERMUDA) LIMITED
— (w) Berry Pac Fd Ltd. $35.83
— (w) G T Dollar Fund $6.34

JARDINE FLEMING
— (r) Jardine Japan Fund $56.47
— (r) Jard Sth East Asia $12.11

LLOYDS INT MGT (p 179 GENEVA I)
—+(w) Lloyds Int'l Growth SF439
—+(w) Lloyds Int'l Income SF355

PROPERTY GROWTH OVERS Ltd
— (w) U.S Dollar Fund $101.06
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $13.18

SOFID GROUPE GENEVA:
— (r) Parton Sw R Est. SF1,564.50
— (r) Securaswiss SF974

SWISS BANK CORP.
— (d) America-Valor SF462.75
— (d) Intervalor SF68
— (d) Japan Portfolio SF416.25
— (d) Swissvalor New Ser SF227.25
— (d) Unif Bond Select SF86.40
— (d) Universal Fund SF93.38

UNION BANK OF SWITZERLAND
— (d) Ames U.S Sh SF31.75
— (d) Bond Invest SF74.75
— (d) Convert-Invest SF92
— (d) Eurit Europe Sh SF112.50
— (d) Foreg Swiss Sh SF96.50
— (d) Globinvest SF65
— (d) Pacific Invest SF84
— (d) Rometac-Invest SF231.50
— (d) Safit South Af Sh SF140.50
— (d) Sima Swiss R Est. SF176

UNION INVESTMENT Frankfurt
— (d) Atlantikfonds DM14.40
— (d) Europafonds DM27.60
— (d) Unifonds DM18
— (d) Unirenta DM41.65
— (d) Unispecial I DM58.05

Other Funds

(w) Alexander Fund $8.89
(w) Transcor Int'l. Fd (AHF) $2.13
Austral Select Fd $1.35
(w) Brownlnvest $13.20
(d) Capital Sentinvest LF1,196
(d) Citadel Fund $9.85
(i) Cleveland Offshore Fd $677.50
(w) Convert Fd Int A Certs $8.24
(w) Convert Fd Int. B Certs $12.48
(d) Convert Bond Fd N V $9.20
(w) D.G.A. $37.79
(d) Dollar Fund (ex-div.) $8.82
(d) Dreyfus Fund int'l. $13.60
(w) Dreyfus Intercontinent $11.06
(w) Europe Obligations LF1,089
(w) First Intern'l Fd $138.90
(w) First Int'l Realty Sec $139.97
(d) First Nat'l City Fund $26.40
(w) Fonselex Issue Pr LF1,764
(d) Formula Selection Fd SF98.54
(d) Fonditalia $9.52
(d) Frankl.-Trust Internatns DM49.88
(d) Fund of N Y (ex-div.) $0.63
(w) Future Australia Fd Aus.$8.18
(w) Guardian (Jr. Fd. Int'l $7.92
(w) Harding Intl Fd $9.19
(w) HanseatannHldgs. NV $1,783.36
(i) H.O.I.T Hobet $35.38
(d) Icofund $10.14
(d) Interfund S.A $8.67
(w) Intermarket Fund $122.56
(w) Int'l Inc. Fund (Jersey) $23.58
(r) Int'l Securities Fund $3.99
(r) Invest Atlantiques $333.33
(d) Italamerica S.A. Fund $7.80
(r) Italfortune Int'l Fd S.A. $8.96
(r) Japan Growth Fund $19.18
(d) Japan Selection Fund $49.20
(w) Japan Pacific Fund $23.17
(d) KB Income Fund LF1,801
(d) Kleinwort Benson Int F $11.36
(w) Kleinwort Bens Jap F $24.80
(r) Leverage Cap Hold $24.36
(w) Luxfund $19.82
(m) MAGNUM Fund Ltd $39.33
(d) Mediolanum Sel Fund $9.33
(d) Neuwirth Int'l Fund $1.28
(d) Neuwirth Inv Fund $2.76
(w) Nippon Fund $49.85
(w) Nor Amer Inv Fund $6.12
(w) Nor Amer Bank Fd $6.02
(w) N.A.M.F. $59
(d) Putnam Intern'l Fund $22.33
(d) Renta Fund LF2,913
(d) Rentinvest LJ382
(d) Safe Trust Fund $10.52
(w) Samurai Portfolio SF97.00
Share Realty N V SF19.51
Share International N.V $4.98
(w) SMH (Sperial) Fund DM23.50
(d) Soros Fund $317.68
(w) Talent (Global Fund $9.44
(w) Tokyo Pac Hold. (Sea) $30.02
(w) Tokyo Pac Hold N V $41.35
(w) Transpacific Fund $53.26
(w) United Cap Inv Fd $1.22
(d) U.S. Trust Invest Fd $10.79
(w) Western Growth Fd $5.75
(w) Western Hedge Fund $1.279
(w) West Proprietary N V $1,433.82
(d) World Equity Grth Fd $304.97
(w) Worldwide Securities $51.67
(w) Worldwide Special $3,727.16

DM - Deutsche Mark. * - Ex-dividend. 1 - New N A - Not available. BF - Belgian francs. LF - Luxembourg francs. SF - Swiss francs. + - Offer prices. a - Asked. b - Bid. Change: P.V $10 or $1 per unit. S.S - Stock Split.

"Registered as a newspaper at the Post Office"
"Printed"

BOOKS

WHO IS TEDDY VILLANOVA?

By Thomas Berger. Delacorte/Seymour Lawrence. 247 pp. $7.95.

Reviewed by John Leonard

IN some way, Thomas Berger has gone over to the enemy. That is, in "Who Is Teddy Villanova?"—his eighth novel—he seems to have given up on language and intelligence as a means of coping with the modern world, especially in New York.

He seems also to have given up on Protestantism, considering what happens to Calvin, Knox and Zwingli in these pages. About all he hasn't given up on are the consolations of heterosexuality. Those "polymorphous perverts and their tracts on venereal liberation" will never get him.

Which is not to say that "Who Is Teddy Villanova?" isn't full of language, intelligence, Protestant, polymorphous perverts, the gay assault team, the Mafia, dogs, bad actors and 18th-century billingsgate. It is also very funny, because Berger can't help himself. "The fundamental purpose of most caprices of language," we are told, is "to lure (us) away from panic". "Hence the American wisecrack." Among American novelists, Berger is a wisecrackerbarrel philosopher.

What he is up to this time is a parody of the pulp detective story, in which, of course, nothing is as it seems and nothing ever makes any sense. The story, moreover, is populated entirely by people who talk like books, usually, but not always, 19th-century books by such Englishmen as Thomas Babington Macaulay and John Ruskin.

It is well known that the 19th century thought it had an answer for everything. Indeed, as Oscar Wilde observed, "Death and vulgarity are the only two facts in the 19th century that one cannot explain away." And it appears to be Berger's point that there aren't any answers, any explanations, for the modern world. Even the police are impotent; "Like all contemporary art forms, theirs is in its decadence, occupied solely with structure and not substance, more ritualistic role-playing."

The Enlightenment, then, had its chance, and if New York is the consequence, then it's back to the pre-Socratic drawingboard or off to Maine, where Berger has gone. "I throw up my thumbs," says Berger's private eye, Russell Wren, "disposing of the matter and with it the burden on my spirit. I have that kind of resilience. It compensates for a certain deficiency of stamina." This, in modern literature, is heroism.

Wren, naturally, is forever getting beaten up and doing everything wrong. Because he believes in books and explanations, he is a dupe and a chump in the real world of New York, where everybody is a criminal, dangerous as well as rude. When Zwingli confronts Wren in a studio apartment full of women's underwear . . . no. Berger has so contrived his plot as to defy synopsis. At one point, for instance, Wren thinks he has figured out the story of it out:

"They are international . . . thieves. They stole the Stonehenge figurine from the legendary Vatican collection of pornography, which was in turn purloined from the . . . by the Turk. But the Ottomite had previously sold the indecent statuette to the . . . peer, who, however, bamboozled Washburn when the latter . . . to him at his stately home . . . Pillicock Hill."

But according to Natalia Nogulich, the stewardess who . . . voiny the stewardess who . . . really a Treasury agent. . . . is no Etruscan figurine" and . . . are counterfeiters. Only . . . might be heroin dealers, . . . or just making a movie, but . . . then, the depraved schoolgirl . . . and the Jewish yogi from . . . Grand Concourse? Not to . . . tion all that underwear. "I . . . says Wren, "like a bathtub . . . drained."

Whether you care or not . . . Teddy Villanova really is . . . depend on your tolerance for . . . kind of febrile comic book, . . . antihero sandwich of low culture . . . high brownfaness and pop angst . . . another one of those contemporary art form, like police . . . that are perhaps in their decadence. I liked it.

John Leonard is on the staff of The New York Times.

Best Sellers

The New York Times

This list is based on reports from more than 200 bookstores throughout the United States. Weeks are not necessarily consecutive.

FICTION

This week	Last week	Weeks on list	
1	1	3	Trinity, by Leon Uris
2	2	5	The Crash of '79, by Paul E. Erdman
3	5	2	Raise the Titanic! by Clive Cussler
4	3	6	Oliver's Story, by Erich Segal
5	4	5	The Users, by Joyce Haber
6	7	7	October Light, by John Gardner
7	6	4	Voyage, by Sterling Hayden
8	—	1	The Shining, by Stephen King
9	9	2	Storm Warning, by Jack Higgins
10	—	1	The Chancellor Manuscript, by Robert Ludlum

GENERAL

1	1	25	Roots, by Alex Haley
2	2	3	Your Erroneous Zones, by Wayne W. Dyer
3	3	21	Passages, by Gail Sheehy
4	4	48	The Gamesman, by Michael Maccoby
5	5	5	Changing, by Liv Ullmann
6	8	18	The Elite Report, by Shere Hite
7	6	4	The Grass Is Always Greener Over the Septic Tank, by Erma Bombeck
8	10	23	Blind Ambition, by John W. Dean 3d
9	7	21	Howard Hughes, the Hidden Years, by James Phelan
10	9	—	Haywire, by Brooke Hayward

Solution to Previous Puzzle

K	I	W	I		R	O	O	T	S		F	I	R	S
I	V	A	N		A	I	M	E	E		O	R	E	L
V	E	S	T		E	L	I	T	E		R	I	V	E
A	S	S	A	I		S	T	E	P	P	E	D	U	P
		A	C	C	E	P	T	S		A	S	S	E	T
W	H	I	T	E	L	I	E		P	R	E			
E	E	L		H	O	L	D		A	T	E	A	S	E
T	R	E	F	O	I	L		G	R	I	N	N	E	R
S	E	R	A	C	S		E	R	O	S		T	R	I
			I	K	E		M	A	L	A	D	I	E	S
S	C	O	M	E		S	E	V	E	N	U	P		
P	A	R	T	Y	L	I	N	E		S	T	A	C	K
A	I	D	E		A	D	D	L	E		I	S	L	E
T	R	E	S		S	L	E	E	T		E	T	O	N
S	O	R	T		N	E	D	D	A		S	O	T	O

BRIDGE — By Alan Truscott

There are plenty of textbook reasons for refusing to draw trumps, the most common of which is that ruffs are needed. But there are a few highly sophisticated possibilities that are not mentioned in the books. Consider for example the diagramed deal.

Judging that his four aces and one ten were the equivalent of one high-card point, North adopted a sequence that showed 23 or 24 points and a balanced hand. South followed his negative response to two clubs with a natural heart bid, and North made a cue-bid hinting at a slam, an invitation that South naturally rejected.

The declarer felt happy about the trump position when he inspected the two hands. He felt sure that the queen would fall singleton or doubleton, since West would avoid a singleton lead or a lead from the queen.

But when he won the first trick with the king in dummy, he did not make the obvious play of drawing a second round of trumps. Instead, he led a club to the jack, losing to the [illegible] and West thought he could [illegible] no harm by leading another trump.

This was just what South wanted, for he could now guard against the possibility that [illegible] held both missing diamond honors. The heart ace collected the queen, as expected, and the club ace was cashed. A club ruff then led to this position:

NORTH
♠ AJ6
♡ 82
◇ AQ10
♣ —

WEST
♠ K1092
♡ —
◇ 843
♣ 10

EAST
♠ 754
♡ —
◇ K972
♣ Q

SOUTH
♠ Q83
♡ J9764
◇ 965
♣ J7

Both sides were vulnerable. The bidding:

North	East	South	West
2 ♣	Pass	2 ◇	Pass
2 N.T.	Pass	3 ♡	Pass
4 ♣	Pass	4 ♡	Pass
Pass	Pass		

West led the heart five.

A diamond finesse at this point would have been a mistake. Instead, South led a spade to the jack, guaranteeing the contract. When the jack won, he continued with the ace and another, giving West the lead.

A diamond shift was now too late for the defense. When dummy's ten was played from the board, East was end-played on winning with the jack. He had to lead a ruff-and-sluff or return a diamond into the ace-queen.

Now the significance of declarer's play at the second trick becomes clear. If the defense [illegible] a second round of trumps, [illegible] would not have been able to make an error by leading and [illegible] remaining trump when he won the club king. He would [illegible] doubt have led a diamond, but [illegible] too early for South, and would have defeated the contract.

JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STUQE
GALUH
DAMNET
TRABEN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ ONE'S _____

(Answers tomorrow)

Yesterday's Jumbles: GASSY LIMBO ORATOR BOYISH
Answer: They don't enjoy balls, presumably—MOTHS

DENNIS THE MENACE



"WELL, IF YOU CAN'T FIND ANYTHING TO EAT, YOU BETTER COME OUT BEFORE YOU CATCH COLD."

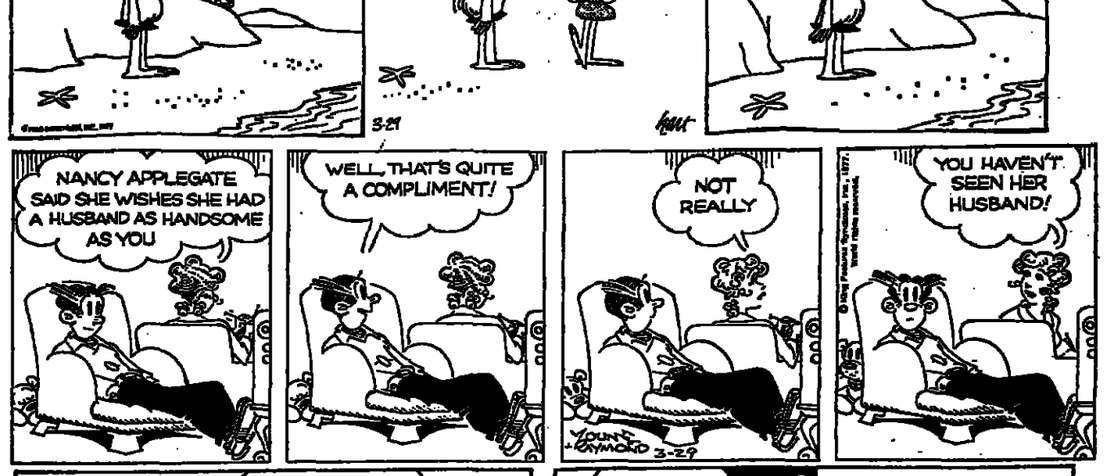
PEANUTS



B.C.



BLONDIE



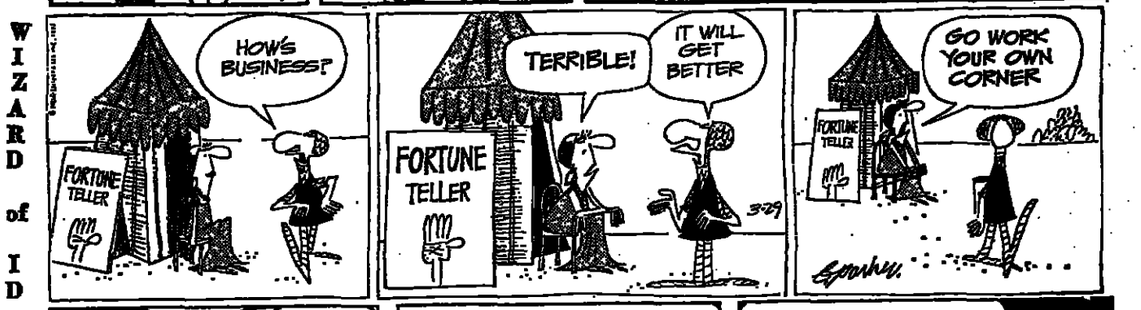
BEETLE BAILEY



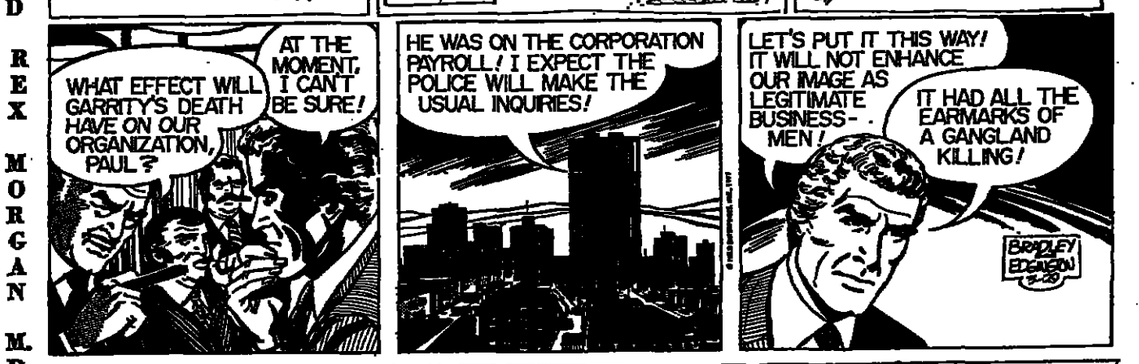
ANDY CAPP



WIZARD of ID



REX MORGAN M.D.



RIP KIRBY



Smith, McGuire Go for 'Big One'

Coaches Only Missing NCAA Title

By Paul Attner

ATLANTA, March 28 (WP).—For the last dozen years, they have ranked among that handful of coaches who consistently produce elite teams. Between them, they have won 743 games, two National Invitation Tournament titles, an Olympic gold medal and enough regular-season tournaments to fill a nice-sized trophy case.

But neither Marquette's Al McGuire nor North Carolina's Dean Smith has won the big one, the National Collegiate Athletic Association championship. For one of them, that will change tonight.

They've gotten to this showdown by employing vastly different coaching styles and philosophies, and by recruiting much different types of players. It probably wouldn't be justice to end this crazy basketball season with an NCAA final between teams with similar approaches to the sport.

And this final has an added dramatic touch. It is McGuire's last game after 20 years (13 at Marquette) as a college coach and—just as when UCLA's John Wooden bowed out three years ago many would like to see him leave with the sweetest victory of them all.

Goes for the Double

Carolina, however, can counter with its own dramatic overtone. Only Kentucky's Adolph Rupp has coached an Olympic basketball champion and won an NCAA title seven months later. Smith can accomplish that feat tonight.

Both coaches have had one previous shot at the NCAA championship. McGuire lost to David Thompson and North Carolina State in 1974, Smith lost to Kareem Abdul-Jabbar and UCLA in 1968.

But neither these schools nor the coaches, who are long-time friends, have played each other in a formal game.

The contrasts and comparisons extend even to the players. Carolina athletes wear vested suits and speak in guarded, coach-approved tones; Marquette Athletes wear blue jeans and rugby shirts and yell at their coach.

Carolina freshman sensation Mike O'Koren and Marquette playmaker Jim Boylan play against each other regularly on the Jersey City, N.J., playgrounds.

Boylan is at Marquette only because Smith recommended him to McGuire two years ago when the guard was ready to leave Assumption College. Boylan had wanted to attend North Carolina but Smith won't accept transfers unless their last name is McAdoo.

Marquette's Butch Lee wanted to try out for Smith's Olympic team (which included Carolina's Phil Ford, Walter Davis and the injured Tom Lagarde), but was not invited. So he played for Puerto Rico and scored 35 points, mostly while being guarded by Ford, in a one-point loss to the Americans.

"Phil and Walter came back from Montreal and said Butch was busting everyone," said Carolina's John Kuester, who will guard Lee tonight. "They did everything to stop him and couldn't."

The coaches agree there are no mysteries as to how they will employ their players in the final. Carolina wants a fast tempo ("so we can score 90 points," said Smith) and will press to force Marquette into turnovers. The Warriors want a slow-paced, cat-and-mouse game ("If we give up 70 points, it's tap city," said McGuire) and will not force shots or do any running.

Marquette will concentrate on stopping Ford. "He is the head of the body," said McGuire. "You've got to chop off the head. No one will ever know the real value of the four-corner until Ford leaves. He is their blue-plate special. He makes them."

Carolina will concentrate on Boylan and Lee. The Tar Heels don't want Marquette to control the clock with its deliberate offense, which the Warriors' guards run so smoothly. But the Tar Heels have had problems in the past changing the style of deliberate squads, especially when playing Virginia.

Both teams have had to struggle to get this far, although Carolina has had the tougher tournament opposition, which it has overcome despite the absence of Lagarde and injuries to Ford and Davis. Carolina, shooting incredibly well, has won its last 15 games, Marquette eight of nine after suffering a midseason slump.

Whether the game ultimately is as close as many expect it to be most likely will depend on the skills of McGuire and Smith, both of whom have never coached better than they have the last month.

Smith, chosen Sunday by his National Coaching Association peers as coach of the year, is the ultimate technician. His teams play a complex assortment of offenses and defenses and are so thoroughly instructed in preseason practice that, he said, "We don't expect to face anything during the season that we haven't talked about before it starts."

McGuire is the ultimate maverick. He says his coaching philosophy is "keep it simple, stupid." He hates Xs and Os but loves to match wits with the opposition during games. "When I get on the court," he said, "something snaps. Let's face it, you're a gladiator out there. It's your show."

Smith says McGuire is one of the best friends the coaching profession has had. McGuire says Smith is like a "Henry Armstrong-type person. He was born to be a college coach. Not that any more of his players will get to heaven than mine; I just get it done a different way."

McGuire's way is what he calls "wearing your own number and remembering you can't relive a moment. You've got to make the most of each moment when you can." Smith's way is $200 suits, selective recruiting and dictator-like control over his program.

That's what makes this matchup so fascinating. North Carolina represents the basketball establishment; Smith, along with Bobby Knight, inherited Wooden's mantle of genius when Wooden retired. Marquette represents what McGuire says is the free spirit in all of us.



AT THE DROP OF A PUCK...Maple Leafs' goalie Wayne Thomas loses the disc, just above his left leg, as Boston Bruins' Wayne Cashman also is ready to pounce on puck.

Need a Week Off

Even Without Zest, Canadiens Win

DETROIT, March 28 (UPI).—Montreal Canadiens' coach Scotty Bowman says his team needs a week off to work up the "old enthusiasm."

But there was little evidence of fatigue among the Norris Division-leading Canadiens yesterday as Montreal blanked the Detroit Red Wings, 6-0.

"We'll be looking forward to the week off for the playoffs," Bowman said. His team long ago clinched the National Hockey league title.

"Yeah, it's kind of hard right now to keep the team up. But once we have the week off, the old enthusiasm should be back."

Bowman praised the first period play of the Red Wings, whose 16-51-9 record is almost the exact reverse of Montreal's—58-8-11. The defeat put Detroit's winless streak at 15.

The Canadiens notched their eighth victory in a row and tied the NHL record for victories with 58.

It all fell apart for the Red Wings after a scoreless first period as injured goalie Ed Giacomin left the game. The Canadiens scored five times in period two against goalie Jim Rutherford.

Doug Risebrough scored three in the second period while Rejean Houle and Steve Shutt knocked in a goal apiece. Houle added the final goal in the third stanza.

Caps 7, Maple Leafs 4

At Landover, Gerry Meehan had two goals and an assist and Bill Riley added a pair of power-play goals as the Capitals blasted Toronto, 7-4. Inge Hammarstrom gave the Leafs a 1-0 lead in the opening period but Riley scored twice in the next three minutes to give Washington a lead it never lost.

Bruins 3, Penguins 0

At Boston, Wayne Cashman's first-period goal stood up for goalie Gilles Gilbert, who notched his first shutout of the season in sparking the Bruin to a 3-0 victory over Pittsburgh. The victory moved the Bruins to within a point of first-place Buffalo in the Adams Division. Each team has three regular season games remaining.

Gilbert, making his 35th start of the season, stopped just 11 shots compared to 36 shots taken by his teammates. Don Marcotte and Peter McNab scored the other goals for Boston, 12-2-2 in its last 16 games.

Hawks 5, Rangers 3

At New York, Bob Murray scored twice in the first 35 seconds of the second period to turn around a close game and enable Chicago to end the Rangers' playoff hopes with a 5-3 triumph. Murray's goals came after a 1-1 first period, Pit Martin scoring at 4:08 on a breakaway for Chicago and Ken Hodge banging home a power-play rebound of a shot from the point by Dave Maloney.

Islanders 6, Barons 3

At Cleveland, Ed Westfall scored a short-handed goal on New York's first shot and Denis Potvin connected for two goals, leading the Islanders to a 6-3 victory over the Barons.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	45	16	14	104	310	205
NY Islanders	46	19	12	104	279	183
Atlanta	33	33	11	77	282	254
NY Rangers	28	35	14	70	265	298

Smythe Division

St. Louis	30	37	9	69	219	281
Chicago	26	40	11	63	233	284
Vancouver	24	41	12	60	223	282
Minnesota	20	37	18	58	223	280
Colorado	19	44	14	52	211	291

WALES CONFERENCE

Norris Division

X-Montreal	58	8	11	127	371	197
Pittsburgh	32	32	13	77	229	243
Los Angeles	31	31	14	76	248	227
Washington	22	40	14	58	210	290
Detroit	16	51	9	41	176	292

Adams Division

Buffalo	47	23	7	101	280	212
Boston	46	23	8	100	295	230
Toronto	33	31	13	79	293	274
Cleveland	24	40	12	60	229	274

X—Clinched division title.

Sunday's Games

NY Islanders 6, Cleveland 3 (*D. Potvin 2, Broune, Drouin, Westfall*, Harris; Klassen 2, Gardner).

Montreal 6, Detroit 0 (Risebrough 3, Houle 2, Shutt).

Chicago 5, NY Rangers 3 (Murray 2, Bowman, Martin, Rota; Hodge, Gilbert, Vadnais).

Boston 3, Pittsburgh 0 (Cashman, Marcotte, McNab).

Washington 7, Toronto 4 (Riley 2, Meehan 2, Charron, White, Bragnalo; Boutette 2, Hammarstrom, Sittler).

Bolivia Ties Uruguay

MONTEVIDEO, Uruguay, March 28 (UPI).—Bolivia tied Uruguay, 2-2, last night in the final match of Group Two in the first round elimination of World Cup soccer qualifying series. Bolivia already had an unbeatable six points going into the game, placing it in the second round along with Brazil from Group One and Peru from Group Three in South American qualifying play.

Underrated Gottfried Tops Borg

CARLSBAD, Calif., March 28 (NYT).—There is reason to think that at this moment, Brian Gottfried is the No. 1 tennis player in the world. Gottfried, 25, routed the world's No. 2 player, Bjorn Borg of Sweden, 6-1, 6-1, in 47 minutes yesterday, and also discouraged him.

"It looked like that," Gottfried said, "but you'll have to ask him. It looked like it at 5-1 when he hit the ball into the well [to end the first set]."

Borg refused to come to a news conference and left for this week's Nice Grand Prix tournament, where he is seeded No. 1.

With his victory, Gottfried advanced to today's final of the international tournament being played at the La Costa Country Club. His opponent will be fellow American Marty Riessen.

In an earlier clash, Riessen defeated Hank Pfister, 7-6, 6-0. Riessen is ranked 68th in the world listing, and Pfister 69th. Borg is No. 2, and Gottfried No. 7. These figures will be changed quickly.

"I feel that Borg was overpowered," said Pancho Segura, the gray eminence of teaching professionals, "and he gave up hope. He couldn't handle those low approach shots, and he lost to a better volleyer."

Gottfried has been on a spectacular spurt the last few months. He was a finalist with Roscoe Tanner at San Francisco late last year and beat Borg in Sweden. In 1977 he has taken three tournaments—at Baltimore, Palm Springs and Washington. He has won 32 of 35 matches.

Gottfried also heads this year's Colgate prize-money list, with $58,742 as of March 7. The prize money for the winner here is $16,000, the runner-up will receive $8,000.

By early in the second set it was so one-sided Borg apparently gave up. So one-sided Borg, in a rare show of emotion, derisively applauded himself after one of his rare passing shots. So one-sided Borg had nothing to say after the match.

Borg, the Wimbledon and World Championship Tennis champion, finished 1976 ranked No. 2 behind Connors and was still No. 2 (according to the Association of Tennis Professionals computer) when he took the court against the hottest (and maybe most confident) player in the game.

Gottfried, known mostly as Raul Ramirez's doubles partner before he won last September's Pacific Southwest tournament to climb aboard a wave he hasn't stopped riding since, has grown so self-assured in the last six months, he seems a lot like Connors, the only player ranked ahead of him in the United States.

That is, he now knows he can win. The rest is a matter of execution.

Which is what his match with Borg was: an execution. Gottfried overpowered him with crisp, deep ground strokes, precision approach shots and merciless volleys, some of them spectacular.

By the end of the first set Borg seemed to know it was only a matter of time before he and his fiancee and coach would be back on a plane to Europe. At 5-1, 40-5, Borg, apparently anxious to get it over with, banged a forehand that might have landed in Mexico had it not caromed on a fly off a wall well beyond the court.

More emotion from the kid with *is I magen* (ice in the stomach), the wunderkind who prides himself on never, ever losing his cool. That's how badly Gottfried was beating him.

Play deteriorated some in the second set, partly because Borg's heart wasn't in it. Gottfried ruthlessly finished him off to win a match the tournament had hyped all week, a match that turned out to be no match at all.

On the last ATP computer printout, Gottfried was ranked seventh in the world. Someone ought to check the circuits. Even Gottfried, who's ever-so-careful to downplay everything, let his smile say it all when someone asked who, based on 1977 results, deserves to be ahead of him. Maybe just Connors, who's won two tournaments in a schedule far less grueling than Gottfried's.

Reds' Youngblood Traded to Cardinals

ST. PETERSBURG, Fla., March 28 (UPI).—The St. Louis Cardinals today acquired outfielder Joel Youngblood from the Cincinnati Reds for right-handed pitcher Bill Caudill.

Youngblood, a right-handed hitter, spent last season with the Reds and hit .193 in 55 games with one run batted in in 57 at-bats. He will report to the Cards' major league training camp.

Irish-Bred Colt Wins Derby Race At Santa Anita

ARCADIA, Calif., March 28 (UPI).—Jockey Bill Shoemaker guided Habitony from last place to victory yesterday in the 40th running of the Santa Anita Derby, richest renewal of the race for 3-year-olds.

The Irish-bred Habitony, as usual, lagged far to the rear of the field of 15 until the final turn. There Shoemaker brought the colt between horses and in the stretch drive he overhauled For the Moment to win by three lengths in the $199,000 race.

Steve's Friend was third and J. George finished fourth.

Habitony raced the 1 1/8 miles in good time—1 minute 48 1-5 seconds—and earned a purse of $131,000. The crowd of 45,000 sent Habitony off as the 2-1 favorite.

The victory was another milestone for record-setting jockey Shoemaker. It was his 7,195th victory, his 696th stakes triumph and his 121st victory in a race worth $100,000 or more. Another record—it was his seventh Santa Anita Derby triumph. It was also his ninth stakes victory at the meeting to tie him with Fernando Toro in that department.

Trainer A.T. (Tommy) Doyle would not definitely commit Habitony to the Kentucky Derby and the other two jewels of the Triple Crown. His next outing will be in the $300,000-added Hollywood Derby April 17.

WHA Results

Sunday's Games

New England 5, Edmonton 2 (Webster 2, Antonovich, Ley, Rogers; Kirk, *Paiemande*).

Winnipeg 5, Houston 3 (Hull 3, Sullivan, Hedburg; Lund 2, Tonelli).

Quebec 4, Cincinnati 0 (P. Bordeleau, S. Bernier, Cloutier, Dube).

Calgary 5, Phoenix 4 (Powis 2, Mills, Ward, Morrison; Mononen 2, Ptorek, Hughes).

Birmingham 7, Indianapolis 3 (Gorman 2, Henderson, Nedomansky, Hogansen, Marrin, Stewart; Leclerc 2, Stapleton).

Marsh Takes 1st Tourney On U.S. Tour

HILTON HEAD ISLAND, S.C., March 28 (UPI).—Australian Graham Marsh, a superstar in foreign golf circles but little known in the United States, yesterday won the $225,000 Heritage golf classic by one stroke over Tom Watson.

Watson, the No. 2 money winner on this year's pro golf tour, squandered a lead to lose a tournament in the late going for the second time in two weeks.

Marsh, a rookie on the U.S. tour, collected $45,000 for his first American victory. He shot a 2-under-par 69 in yesterday's final round for a four-day total of 11-under-par 273.

The Australian, 33, who has 26 victories outside the United States, won $185,000 on the foreign tour last year.

Watson had a 3-over-par 74 yesterday for a 274 total.

Jack Nicklaus, who will not play again until the Masters in two weeks, finished at 280 after hitting a 70. Nicklaus had trouble throughout with his putter.

Nicklaus was tied with Gary Player of South Africa, who shot a closing 71, and Ed Sneed, who shot 72.

LEADING SCORES

Graham Marsh	$45,000	65-72-67-69—273
Tom Watson	25,650	67-67-66-74—274
Ben Crenshaw	15,975	66-74-68-68—276
Jane Blalock	9,900	72-70-70-65—277
Jay Floyd	9,900	67-72-66-72—277
George Cadle	8,100	70-69-68-72—279
Jack Nicklaus	6,641	69-72-70-70—280
Gary Player	6,641	71-70-68-71—280
Ed Sneed	6,641	71-68-69-72—280
Bill Kratzert	5,625	71-66-71-71—281
David Graham	4,410	73-72-70-67—282
Hubert Green	4,410	73-73-68-67—282
Jim Simons	4,410	74-71-69-68—282
Dan Lott	4,410	68-70-71-73—282
Mike Irwin	4,410	65-73-72-72—282

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	45	28	.616	—
Boston	39	35	.527	6 1/2
N. Y. Knicks	34	40	.459	11 1/2
Buffalo	28	46	.378	17 1/2
N. J. Nets	21	53	.284	24 1/2

Central Division

Houston	46	29	.613	—
Washington	43	31	.581	2 1/2
San Antonio	42	33	.560	4
Cleveland	39	35	.527	6 1/2
New Orleans	32	42	.432	13 1/2
Atlanta	29	46	.387	17

WESTERN CONFERENCE

Midwest Division

Denver	45	29	.608	—
Detroit	42	33	.560	3 1/2
Chicago	39	35	.527	6
Kansas City	39	38	.520	6 1/2
Indiana	32	43	.427	13 1/2
Milwaukee	27	49	.355	19

Pacific Division

Los Angeles	48	27	.640	—
Portland	42	33	.595	5 1/2
Golden State	41	34	.547	7
Seattle	37	38	.493	11
Phoenix	29	45	.392	18 1/2

Sunday's Games

N.Y. Knicks 109, Washington 95

Monroe 31, Shelton 17; Hayes 22, Dwyer, Henderson 17).

Philadelphia 128, Portland 116 (Erving 36, McGinnis 22; Lucas 30, Hollins 27).

Boston 114, N.Y. Nets 109 (White 34, Rosa 21; Bantom 31, Skinner 23).

San Antonio 129, Kansas City 120 (Kenon 43, Gervin 26; Boone 32, Washington 23).

New Orleans 119, Indiana 118 (McCoy 37, Maravich 29; Knight 30, Kelsch 21).

Denver 115, Golden State 109 (Thompson 34, Issel 23; Barry 35, Smith 25).

Detroit 115, Houston 109 (Barnes 26, Foley 19; Murphy 24, Malone 17).

Chicago 95, Cleveland 90 (Van Lier 23, Gilmore 23; B. Smith 22, Chones 21).

Los Angeles 95, Buffalo 89 (Russell 25, Abdul-Jabbar 15; Smith 36, Dantley 25).

Phoenix 121, Seattle 108 (Lee 33, Westphal 29; Burleson, Wilkerson, Norman 15).



Graham Marsh reacts to his birdie on 15th hole.

Associated Press

Team Captain Takes Care of Leading Charge of NBA Bulls

CHICAGO, March 28 (UPI).—Everyone is getting into the act these days for the charging Chicago Bulls.

Last night, Bull's captain Norm Van Lier took his turn.

Van Lier, averaging 10 points a game, scored a season-high 27 to lift the Bulls to a 95-90 victory over the Cleveland Cavaliers and boost his team past Kansas City in the battle for the last playoff spot in the National Basketball Association western conference. Kansas City lost to San Antonio earlier yesterday.

The victory was the eighth straight for the Bulls and their 15th in the last 16 games.

With his team trailing, 44-42, at the half, Van Lier took charge, in the third quarter, scoring 14 points to lead Chicago to a 76-64 lead going into the final quarter.

"I took good shots and I got hot," said the 6-foot-1 guard. "The other guys passed the ball to me and that's the sign of a good team when you go to the man who is hitting."

Van Lier, better known for his defensive play and passing to teammates like Artis Gilmore, Wilbur Holland and Scott May, made 13 of 20 shots from the floor.

"If teams sag on Artis I have to get involved more and I have been taking a higher number of shots than earlier in the season," he said.

Gilmore scored 23 points and Holland 20.

"Chicago is playing with much more confidence, they're playing together," said Cleveland coach Bill Fitch. "I think the best two teams in the league played tonight. I was pleased with our play but it was a super effort by Van Lier that made the difference."

With the Bulls a half-game ahead of Kansas City in the battle for the playoffs, Chicago coach Ed Badger had an eye on an even loftier position.

"I feel great. Now we have to stay there (in the playoff position), but let's get the fifth playoff spot."

Chicago trails Golden State—the current holder of that position—by 14 games.

Spurs 139, Kings 129

At San Antonio, Texas, Larry Kenon scored 43 points and grabbed 20 of the Spurs' 45 rebounds to help hold off Kansas City, 139-129. Kenon scored 10 points in the first half, but grabbed 10 rebounds in the first quarter to help send San Antonio to a big lead.

Celtics 114, Nets 109

At Boston, Tom Boswell, Jo Jo White, Dave Cowens and John Havlicek combined for 81 points to propel the Celtics to a 114-109 victory over the New York Nets. It was the Nets' eighth straight setback.

Knicks 109, Bullets 95

At Landover, Md., guard Earl Monroe scored 31 points as the New York Knicks won, 109-95, over the Bullets. Lonnie Shelton contributed 17 points and Phil Jackson 14 for the Knicks.

76ers 128, Trail Blazers 116

At Philadelphia, Julius Erving scored 36 points to lead the 76ers to a 128-116 victory over Portland. The victory was Philadelphia's eighth in their last 10 games and put the 76ers on the treshhold of wrapping up the Atlantic Division title.

Pistons 115, Rockets 110

At Detroit, Marvin Barnes allied for 16 third-quarter points and possibly suffered a finger fracture doing it in leading the Pistons to a 115-100 victory over Houston. Barnes will be examined for a possible fracture of the fourth metacarpal of the left hand. It was a similar injury to one which sidelined Pistons' Bob Lanier 11 games ago.

Nuggets 115, Warriors 109

At Denver, guard Jim Price's left-handed hook shot with 28 seconds left broke a tie and sparked the Nuggets to a 115-109 victory over Golden State. Denver he'd a 107-97 lead with 1:58 left to play, but the Warriors tied it at 109-109 on a late rally which included two jump shots by Phil Smith.

Price's hook shot snapped the tie. Golden State's Rick Barry then lost the ball, and Bobby Jones scored for Denver.

Jazz 119, Pacers 118

At Indianapolis, Nate Williams came off the bench to score seven points in the second overtime, including the winning free throw with 26 seconds to play, giving New Orleans a 119-118 victory over the Pacers. Ner Orleans, winning its fifth straight was led by Jim McElroy with a career-high 37 points, while Pete Maravich, the NBA's leading scorer, had 29.

Phoenix 121, SuperSonics 100

At Seattle, Ron Lee and Paul Westphal combined for 62 points as Phoenix beat the SuperSonics, 121-100.

Lakers 92, Braves 89

At Los Angeles, Tom Abernethy's five points late in the game enabled the Lakers to survive a fourth-quarter scare and score a 92-89 victory over Buffalo.

Lyle and Yankees Sign a Peace Contract

NEW YORK, March 28 (UPI).—The negotiating between Sparky Lyle and the New York Yankees had grown bitter in the last few weeks. The veteran relief pitcher, reportedly seeking a $500,000 salary for three years, refused to play in any exhibition games without a contract and said he wanted to be traded if he didn't sign.

Gabe Paul, the Yankees' president, said he was tired of Lyle's "bull." The last meeting between Lyle and Paul was too weeks ago and no future meetings were planned.

So it came as something of a surprise yesterday when the Yankees announced they had signed Lyle, who led the American League with 23 saves last season while compiling a 7-8 record and 2.26 ERA, to a three-year pact for an estimated $400,000.

The AL champions also gave outfielder Roy White a three-year contract for an estimated $375,000, reducing the number of unsigned players on the Yankees' roster to five. White, a 33-year-old switch-hitting leftfielder with a .274 lifetime batting average, hit .286 last season with 14 homers, 65 RBI and 31 stolen bases.

The Yankees still without contracts are first baseman Chris Chambliss, pitcher Dock Ellis, outfielders Oscar Gamble and Gene Locklear and shortstop Marty Perez.

It reportedly took a phone call from Yankees owner George Steinbrenner asking Lyle to settle the matter. The 32-year-old left-hander, who has a 2.49 ERA for his nine-year career, asked for a sum between his original demand of $500,000 and the Yankees' previous offer of $330,000. Steinbrenner agreed.

Just a few days ago Lyle criticized Steinbrenner's handling of his unsigned players.

"He told us to be loyal to him and he would be loyal to us," Lyle said. "His loyalty went out the window. I'm not using any specific player as an example but as soon as a good player becomes available, there goes $2 million, $3 million to him. But the guys who won for him see very little of it."

Lyle made his first appearance of the spring in the Yankees' 4-3 loss to the world champion Cincinnati Reds yesterday. He pitched the seventh inning without allowing a run to the team that swept the Yankees in four games in last year's World Series.

It was the only meeting between the Yankees and Reds, who scored three runs off ex-teammate Don Gullett. The right-hander signed with New York for a reported $2.5 million after playing out his option last year.

Atlanta relief pitcher Mike Marshall also made his first appearance of the spring, and yielded three runs and five hits in two innings in the Braves' 6-5 10-inning triumph over the New York Mets.

Marshall was a late arrival in camp because of a legal hassle involving the use of the Michigan State University campus. Marshall defended himself in a February trial which resulted in a hung jury.

Brooks Robinson hit a grand-slam home run in the fifth inning to help the Baltimore Orioles to a 12-8 victory over the Texas Rangers . . . Non-roster outfielder Randy Elliot continued his outstanding hitting with four hits in four at-bats, including a triple and two home runs, to spark the San Francisco Giants to a 12-9 victory over the San Diego Padres. Elliot, who missed last season with a shoulder separation, scored four runs and drove in three. He is 23 for 35 in the spring, a .657 batting average.

Dick Allen's failure to tag first base on a routine ground-out allowed the Milwaukee Brewers to score all their runs in the seventh inning and beat the Oakland A's, 5-1 . . . Denny Doyle had three hits, including two doubles, and knocked in four runs to lead the Boston Red Sox to a 10-3 triumph over the Minnesota Twins.

Wayne Simpson, cast off by three other major league teams this spring, pitched seven innings of four-hit ball and got credit for the victory in the California Angels' 10-2 decision over the San Diego Padres B squad. On three different occasions, the right-hander, 28, has been his team's final cut of the spring. He is competing with veteran Mike Cuellar for the final spot on the Angels' pitching staff.

Seattle Slew Still Kicking After Victory in Flamingo

By Red Smith

HIALEAH, Fla., March 28 (NYT).—When they took Seattle Slew out for his constitutional yesterday morning, his friend and companion, Steam, bit him.

Steam is a sorrel-and-white piebald pony owned by Billy Turner, Slew's trainer, and although he likes Slew he also resents him a little because Slew gets all the attention around the barn. One day last week when they were out, Steam got loose, ran back to the barn and into the stall where the boss horse lives. He was evicted, of course, so yesterday when they were backing about the grounds, he nipped the winner of the Flamingo Stakes. Slew kicked at him.

"That was a good sign," Billy Turner said, "a sign he was feeling good. Actually, he only feinted a kick. They're friends, but Slew would have enjoyed kicking him for real."

Five times a runner and five times an overwhelming winner, Slew flies to New York this week. Mickey and Karen Taylor, his owners, see to it that he travels first class, unlike some members of the family. Mickey's mother and two brothers, Laverne and Quirt, drove a camper all the way from Seattle to watch the Flamingo. They planned on a leisurely week of seeing the country but ran into snowstorms everywhere and kept going day and night.

Slew's New York objective is the Wood Memorial, April 23. Assuming that Aqueduct's main track recovers from the ravages of winter by that time and is safe for a Triple Crown favorite, this mile-and-one-eighth test will be Slew's last race before he tries a mile and a quarter in the Kentucky Derby.

His odds in the Derby future books have already melted from sight, even though the race is still six weeks away and the colt hadn't paid for himself and his insurance until Saturday.

The Taylors bought him for a yearling for $17,500 and he had won $12,000 in two races when he started in the Champagne Stakes last October. His Champagne purse of $82,350 paid the premium on a $2 million insurance policy, which was increased to $3.5 million after he won his first start as a 3-year-old March 9. That was an allowance worth only $4,200 so it took the Flamingo purse of $80,610 to get him over on the alkaline side.

Now he is more than merely solvent. He is the champion pro tem, and if there is a 3-year-old in America that can warm him up it must be hiding in the tall grass.

Royal Ski, Seattle Slew's chief rival for the 2-year-old championship, has been ailing. Run Dusty Run, another top candidate, was beaten in the Louisiana Derby, though he may have had excuses. For the Moment finished the Champagne almost 10 lengths behind Seattle Slew, and when Leroy Jolley took that brother of Honest Pleasure to California for the Santa Anita Derby, he confessed that being only 3,500 miles away from Seattle Slew made him nervous.

Maybe there are others, but the only potential challenger now in clear sight is Cormorant, winner of Saturday's Bay Shore at Aqueduct. In his first start last June, Cormorant bolted on the turn and ran clear out of the race but since then nothing has caught him. The Bay Shore was his seventh straight victory. If he and Seattle Slew hook up in the Wood, it might be a horse race.

If that should happen, it would be the first real competition for Seattle Slew, who has never been under pressure. "I don't want to see the fractions when he is," said Turner, who fears that if the colt ever ran as fast as he can he might run his legs off.

That is one reason why the trainer was pleased with Seattle Slew's race Saturday. When Jean Cruguet took hold of him for the first five-eighths, the horse relaxed and went along kindly with Wine Treasure and Ruthie's Native keeping him company, indicating that he could be rated.

The rider let him go on his own through the sixth and seventh furlongs, and he opened a 12-length lead. Looking back and seeing no trouble there, Cruguet again took hold of him and again the colt obeyed, just cruising home.

Ripley's—"Believe It or Not!"

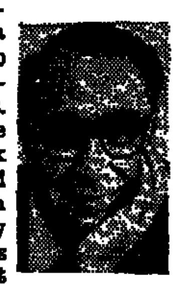


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Art Buchwald

'That's Show Biz'

WASHINGTON.—There was a time when being president of the United States was the highest office that any American could aspire to. But in recent years the presidency is only a stepping-stone to *fame and fortune* in show biz. A recent article in The New York Times revealed that the William Morris Agency has made deals for President Ford, Mrs. Ford, Jack Ford, Susan Ford and Steve Ford. The former president and his wife have contracts for two books with Harper and Row and Reader's Digest worth a million dollars. Ford will also work for NBC for the next five years doing documentaries, for which he will get a million dollars.



Buchwald

Mrs. Ford has a contract with NBC for the next two years to do documentaries and also appear on the "Today" show. She will be paid $500,000 for her services. Jack Ford has been signed as an assistant to the publisher of Rolling Stone. Steve Ford will act in a television series in Hollywood and Susan Ford has just sold her photographs to Good Housekeeping.

Even President Nixon, who was driven out of office in disgrace, stands to make $2 million or $3 million from his book and TV appearances.

With this kind of money being thrown around no one has any idea what President Carter's worth will be. But several big-name agents are already working on Mr. Carter's future as soon as he leaves office. I spoke to one of them.

* * *

He was very excited. "We'll get more money for the Carters than for any family that has ever lived in the White House. We're talking mega-bucks when we're talking about the Carters."

"But isn't it kind of early to start packaging the Carter family?" I asked. "He's only been President for a couple of months."

"We have to move fast. Carter's hot right now. In four years the bidding could go way down. I can get more money for Amy's memoirs now than for Ford's and Nixon's combined."

"I hope she's keeping a diary," I said.

"Guess what I've cooked up for Miss Lillian?"

"I have no idea."

"I've been talking to CBS about her being co-anchorwoman with Walter Cronkite on the evening news."

"Does Walter know about this?"

"It's not his decision," the agent said. "ABC sports wants Rosalynn Carter to do Monday night football with Howard Cosell."

"I didn't know Rosalynn knew anything about football."

"It doesn't matter. Rosalynn is interested in mental health and what better place to talk about it than with Howard during a pro football game."

* * *

"What have you lined up for President Carter?"

"I have a firm $3-million offer for his book, NBC is offering $2 million for a documentary on how he brought peace to the Middle East and another $2 million to host the "Saturday Night Show," as well as to fill in for Johnny Carson when Carson goes to Las Vegas."

"You know Carter's sister," he said.

"You mean Ruth Stapleton, the faith healer?" I replied.

"No, dummy, Gloria Carter Spaan, the one who rides a motorcycle."

"Of course."

"I got an offer from the Dallas State Fair. They want her to fly over 15 Greyhound buses on her bike in tandem with Evel Knievel."

"What about the President's sons, Chip, Jack and Jeff?"

"Playboy wants all three of them."

"Gosh, I didn't know there was that much money in being president of the United States."

"Are you kidding? Any agent who can't get a minimum of $10 million for a former president and his family shouldn't be in show business."

Lindbergh Case: A Suppressed Letter

By Peter Kihss

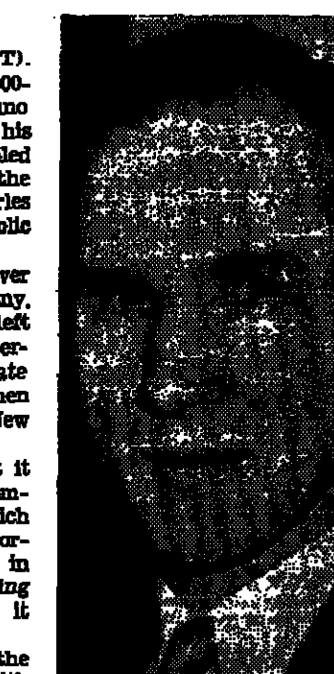
NEW YORK, March 28 (NYT).—A long-suppressed 5,000-word letter in which Bruno Richard Hauptmann wrote his mother a poignant, detailed claim of his innocence in the 1932 kidnap-murder of Charles A. Lindbergh Jr. became public yesterday.

His mother, Pauline, never received it in Kamenz, Germany. It had remained in papers left by the late Col. Mark Kimberling, warden of Trenton State Prison, who sent a note to then Gov. Harold Hoffman of New Jersey:

"I am of the opinion that it might receive some press comment over in Germany, which might result in some unfavorable reaction, or, at least, in placing us in an embarrassing position for having released it from state prison."

Col. Kimberling retained the letter, in its German script with a translation made by his prison staff, in his personal file until he died in 1964. His wife kept it until she died later.

Hauptmann, a Bronx carpenter, was 36 years old when he was electrocuted on April 3, 1936. The 22-month-old son of Charles A. Lindbergh was abducted March 1, 1932, in Hopewell, N.J., and an extorsionist received a $50,000 ransom.



AP.

Bruno Hauptmann on trial

Lawyer Attacked

In the letter, Hauptmann charged that evidence against him had been manufactured and that evidence in his favor disappeared. He said he was "100 per cent certain" that his chief defense counsel, Edward Reilly, had "worked with the prosecutor" and "he simply did not come to me, or if he came for three to five minutes, he was often drunk."

"My God, My God! Where is justice in this world?" Hauptmann wrote his mother on Dec. 27, 1935, after receiving a letter from her on Christmas Day. He added, "Where is the humanity steering, which is in this world in Christ's name?"

"I simply cannot believe that this state, in order to cancel a case, will break the life of an innocent man in such a way," he said. He said he had "a clear conscience" and concluded, "In the hope that justice will conquer, I greet you most affectionately, your dear son, Richard."

The text of the letter was released by the Associated Press after it was obtained by Carl Zeitz, its Trenton correspondent, jointly with Peter Yerkee, of the New York Daily News, from a source they did not identify.

Assuring his mother that "a lie cannot help me, but would rather hurt me," Hauptmann's letter contained such rebuttals as these:

- On his arrest Sept. 19, 1934, the police seized all his shoes. One footprint had been found near the Lindbergh home, but the prosecution never produced a model impression of this or another footprint in a churchyard where the ransom was paid.
- Three times, New Jersey state police took fingerprints and hand prints from him, but at the trial it was denied that there had been any fingerprints of a kidnapper or even household members on the kidnap ladder or in the baby's room. "Nowhere was there an impression of mine," Hauptmann wrote.
- A chisel near the ladder was a "quite new" three-quarter-inch tool, whereas his set of chisels had only missing a one-and-a-quarter-inch chisel he had used a few weeks earlier in making a cupboard for his son.
- The investigators supposedly accounted for $49,986 that had been disbursed, or $14 less than the ransom total, but "one-half hour after the sentence," a state police officer sent by the prosecution asked him where $30,000 or $35,000 was.

"Since I am a foreigner and, besides, an irregular immigrant, I was a person on whom they could vent everything," Hauptmann wrote his mother.

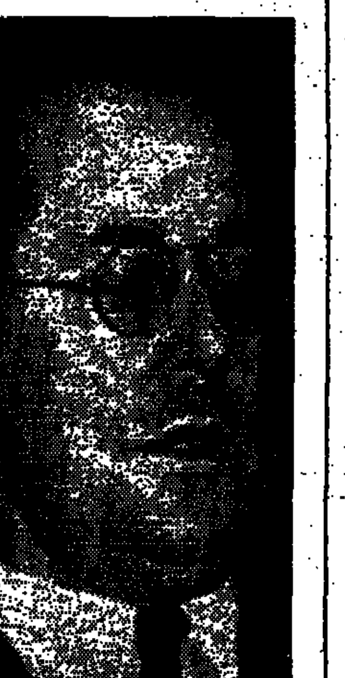
"I was pictured only as a wild animal and it was hammered into the hearts of the people that I was a German machine-gunner," he wrote. He added, "Yes, I fulfilled my duty to my fatherland as becomes a man."

Hauptmann sent an accompanying note in English to Col. Kimberling, whose responsibility included censoring prison mail. *In this he said:*

Wanted Test

"For translation of this letter I really would be very thankful. What I have written is only the truth. The same, I would be glad if the governor would read this letter over. I know, dear sir, it is quite some trouble for you, but I really don't know to whom I shall go in my present affair. Thanks for your kindness. Very respectfully, R. Hauptmann."

Gov. Hoffman had already responded to an appeal from Hauptmann and talked with him *in his prison cell Oct. 16,* 1935. The governor's notes later indicated the condemned man urged some of the same arguments on him and appealed that night—and again that December by letter—for a truth serum or any other kind of lie-detector test to back up his protestations of innocence.



AP

Warden Kimberling

Hauptmann's wife, Anna, now nearly 80 years old, has continued to insist on her husband's innocence, most recently in interviews with Anthony Scaduto, a former reporter for the New York Post, who recently published a book, "Scapegoat: The Lonesome Death of Bruno Richard Hauptmann."

Mr. Scaduto charged that evidence was "suppressed" or "perjured" and held that Hauptmann was at work on the days of the kidnapping and ransom payment.

Mrs. Hauptmann has declined to be interviewed more recently. However, David Wilentz, who as New Jersey attorney general prosecuted Hauptmann and who at 80 years of age is still vigorously practicing law in Perth Amboy, N.J., said last fall:

"As far as I know and as far as I can recall, nothing has happened from the day I first became involved and nothing has happened from the day of the conviction that has indicated in the slightest area or degree that the defendant wasn't guilty and that the verdict wasn't just."

PEOPLE: *Chaplin Buys a Rolls To Fetch His Papers*

Sir Charles (Charlie) Chaplin bought himself a new Rolls Royce Silver Shadow—in his favorite color of blue—for his 88th birthday April 16. But Chaplin uses the car only one hour a day, according to a new book about the actor and his 34-year marriage to Oona O'Neill, daughter of playwright Eugene O'Neill who became Chaplin's fourth wife in 1943. The book "Charlie and Oona," written by Frederick Sands, is being serialized by the Swiss magazine Schweizer Illustrierte.



Sir Charles Chaplin

... gift for himsel[f]

Chaplin is confined to the wheelchair in which he was knighted last year, Sands says. His day at his mansion above Vevey, Switzerland, begins at 7:30 a.m. Mrs. Chaplin and a valet help him bathe and dress and take an elevator down to breakfast in the dining room. His wife then reads the mail for Chaplin. At 11:30, the new Rolls pulls up and Chaplin is wheeled by Oona to the car to go into the town to buy all the English-language newspapers and magazines available.

Then Chaplin's day goes like this:

Lunch—at which Chaplin drinks one glass of white wine—is at 12:30 p.m., after which Chaplin sleeps for one or two hours.

Dinner—soup, fish or roast beef and a dessert—is at 6:45 p.m. and then Chaplin either watches television or one of his own movies.

"He doesn't any longer think about the future, he just enjoys the present," the book's foreword says. "This is why the Chaplins bought the brand-new Rolls Royce."

* * *

The most illustrious citizen of Montreat, N.C., is Billy Graham, but the evangelist is away from there much of the time conducting religious crusades all over the world. Now, for the first time since 1953, Graham brought his message to the folks at home in Montreat. He started the hometown crusade in the mountain resort Thursday and wound it up Saturday. The evangelist is so much in demand that the Montreat crusade was scheduled in 1973.

* * *

She's thinking about retiring, but not right away, Beverly Sills, 47, said in San Diego, Calif. [...]sing three more seasons, [...] willing, four at the most," [...] the soprano, who is in San D[iego] to sing Violetta in the local o[pera] company's production of [...] Traviata." *After retirement,* [...] said, "I want to move on to o[ther] things. When I retire, I w[ant] to do it proudly and becau[se I] think it is the right time." [...] Sills said she had been approa[ch]ed "in general terms" a[bout] heading the San Diego O[pera] Company, but "I don't see m[uch] likelihood in such an associati[on]."

* * *

When Henry Brennan Jr. [is] ordained a Roman Catholic p[riest] next Saturday, on hand for [the] occasion will be his three dau[gh]ters, four sons and 20 of his grandchildren. Brennan, a [...]-year-old former broker w[hose] annual income was once "in [six] figures," used to live in Man[as]quan, N.J., and his family l[ives] in the area. "They have boo[ked] a section of a plane to come h[ere] from New Jersey," Brennan s[aid] in Milwaukee. His ordination [will] take place in that city's Camillus Health Center Cha[pel]. Brennan, whose wife died [in] 1969, when they had been m[ar]ried for 36 years, said he star[ted] thinking about the priesthood [in] 1971 and began his studies [for] holy orders in 1974.

—SAMUEL JUSTICE

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